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## **Economic Education of the Future for the XXI Century: Challenges, Problems, Prospects**

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**Abstract:** The XXI century throws mankind many challenges, and one of them is the future of economic activity in the world, so the question of educating economists today is quite relevant. The main purpose of the research of this article is to establish methods of effective implementation of economic

education in the future. During this study, a number of issues have been considered, in particular, the general social conditions of the modern world, the economic situation of today, and the problems, and effective methods of the educational process. The following methods of the theoretical block were used for the study: analysis, synthesis, and generalization of information. As a result of the research the following conclusions were reached: it is necessary to develop students' logical and creative thinking; important values in the modern world are ideas of multiculturalism and tolerance, which should be an integral part of the worldview of economists; an important element of economic education is the development of teamwork skills by using methods of the round table, brainstorming, role play, and seminar; strengthening of financial literacy study among school students; application of tools and methods of economic education. This study will be useful first of all for the teachers of methodologists working in the institutions of economic education.

**Keywords:** globalization; macroeconomics; financial literacy; distance education; teamwork.

## Introduction

The study of education has been a pertinent issue at all times since the future of the entire world depends on the competent education of the younger generation. In particular, the spread of global trade reinforces the role of economic education in today's world. Many modern researchers have studied these issues, in particular Lin and Bates (2021) in scientific work presented the results of the study of the relationship between the development of cognitive abilities of students in the process of teaching financial literacy. A number of other authors studied the issue of economic education, but an important feature is that they studied individual aspects. In this scientific article, an analysis of various aspects of not only the study of economics but also the general features of the modern world was carried out. Due to this, it was possible to develop a study that fully describes the main problems of economic education in the XXI century.

In the current academic exploration to find sources and information, such bibliometric databases as Google Scholar and ResearchGate were utilized. Among scholarly publications, preference was given to Elsevier, Taylor & Francis, and Sage Journals, which concentrate on innovative research regarding the enhancement of economic education and its perspectives in the near and distant future.

Asarta and Mixon (2019) noted a significant increase in the number of scholarly publications in the field of economic education over the last 5 years. A more comprehensive study based on the Journal of Economic Education (JEE) publications over the last 50 years was conducted by Grimes and Mixon (2021), highlighting the popularity of educational elements from practicing economists.

Innovative themes hold a distinct place in research on the development of modern economic education. Topics include the digitization of education (Habibi & Zabardast, 2020), team-oriented and leadership-themed educational strategies in economics (Rossberger & Krause, 2015), and socio-economic innovative systems (Parziale & Scotti, 2016).

Davies (2019) emphasizes the need to establish cognitive frameworks when acquiring economic knowledge to structure the economic paradigm of the future. Jabbar and Menashy (2022) even propose turning to the principle of economic imperialism as a system-forming factor in building a new model of

economic education. Cox (2021) insists on preserving the principles of academic integrity in economic education.

The principles of fragmentation in economic education policy, considering trends in pluralism and multicultural diversity, are elucidated by Mies and Gold (2021). Causal relationships influencing the interplay of the economic paradigm and the educational system are revealed by Hamdan et al. (2020).

In the contemporary sociocultural space, the Sustainable Development Goals, expressed in all areas of societal activity, are quite popular. Prospective directions in economic education also correlate with the concept of sustainable development (Abad-Segura & González-Zamar, 2021).

### ***Research Problem***

The problem of this study is that the issue of economic education in the twenty-first century covers many aspects from different fields. In particular, sociology, economics, and pedagogy. Thus, it was necessary to identify the features of each of these elements and, as a result, to draw general conclusions concerning each of the spheres of activity mentioned.

### ***Research Focus***

Although this article includes consideration of many different elements, the most important object of the study is education. Namely, it is about educating future economists at different levels and determining which methods of education are most appropriate in this sense.

### ***Research Aim and Research Questions***

The main purpose of this study is to determine how to effectively implement economic education in the future. In the course of this, it was necessary to consider the following questions. Identification of the features of modernity, which is social conditions that directly affect the economy and education. It was also necessary to find the current difficulties of the modern economy. In determining the features of the modern economy, three main aspects of economic activity were identified: macroeconomics, professional economic activity, and financial literacy, and a detailed analysis of each of them was conducted. Another important step was to identify the features of modern education, in which many different aspects were considered, as well as identifying important methods of the educational process.

### ***Research Methodology***

#### ***General Background***

As noted in the introduction, this study examined a number of important and interrelated issues. This consideration consisted of a detailed analysis of the literature of different genres, in particular, modern philosophical works; articles describing the economic situation in the world; studies that addressed the problem of methods of conducting the educational process. It was important not only to consider these aspects but also to identify the main elements, based on the consideration of the mentioned issues and directly related to the purpose of this study.

#### ***Sample / Participants / Group***

This study is theoretical in nature, so no scientific experiment of our own was conducted. However, a number of articles presenting the results of empirical research and statistical data were used in the course of writing. In particular, sources were used, which presented statistical data on the

U.S. labor market and their dynamics; a study in which a number of students were surveyed on distance learning; and a study in which the authors present the results of the study of credit behavior of students, due to the lack of financial literacy.

### ***Instrument and Procedures***

In the course of writing this research paper, the method of information analysis was used. Since a large number of various questions were considered, it was necessary to select reliable and relevant information to each of them, because it is the key to the scientific value of this study. Another method of research was the synthesis of information, as the results of the study of each of the questions had to be combined into a single coherent picture in order to draw specific conclusions. Another method that was used in the course of this study was the method of generalization. There is a lot to talk about the methods of education in the context of different areas of economic activity, so it was necessary to provide generalized information that fully reveals the main purpose of this study.

### ***Data Analysis***

The book by Harari (2019) was an important element of this article, because in his work the author reveals in detail the features of the globalized world and the impact of robotization on the modern labor market, due to which the main problems and directions of economic education in the future can be identified. A statistical study of Baughman and Francois (2022) is necessary for this article because the authors were able to fully describe the situation of the modern U.S. labor market, due to which a number of important conclusions could be drawn. Lui and Zhang (2021) in their study made an important observation about the importance of learning financial literacy through the credit behavior of college students. This study made it possible to define the role of economic education in today's world.

### **Research Results**

#### ***Social conditions of the XXI century***

An important aspect to be considered when considering the economic education of the XXI century is one of the features of modernity, namely, globalization. Globalization is a process of worldwide integration and unification in various spheres of human activity, in particular in the fields of politics, sociology, philosophy, and, most importantly, economics. As can be noted from above, the modern economy is characterized by its internationality, but there are other important elements.

In particular, one such element is the influence of technology on the work environment of ordinary workers and the related robotization of production. Thus, the well-known contemporary philosopher and historian Harari (2019), in one of his books, explores the impact of robotization on the labor market. In one section titled "When You Grow Up, You May Not Find a Job," the author argues that we can now see jobs replacing people in positions involving monotonous mechanical labor. During the analysis, the philosopher argues that the world of the XXI century is radically different from previous eras in the aspect that earlier people were confident in their abilities and in the fact that they could have the same job with a stable income all their lives. Now, however, according to Harari (2019), people need to

understand that they can be easily replaced in most positions in today's labor market, so it is necessary to develop universal skills to be employed in different positions. Considering the above, it can be noted that one of the main elements of any XXI-century education is the development of diverse universal abilities in students.

A recent Business Roundtable study examined the topic of the impact of trade on the job market in the U.S. (Baughman & Francois, 2022). The study found that an important development in modern world trade was the founding of the "North American Free Trade Area" (NAFTA) in 1992. It was noted that during this period the number of people in the U.S. working in trade increased by 186%. In addition, it is noted that 15 million of the 45 million positions are held by migrants from other countries and that 97% of export-oriented enterprises are small and medium-sized businesses.

An important period in modern history was the COVID-19 pandemic. The significance of this event is that humanity was able to see that the conditions of habitual life could change dramatically in a completely unusual and extreme way, resulting in the need to adapt to new norms of activity. The crown virus pandemic has had a major impact on economic relations, as total "lockdowns" in many countries of the world and a halt in international transport have hit the global trade system hard. However, as recent scientific research conducted by the British GSM Association shows, people have been able to overcome the crisis caused by the pandemic and adapt to the new conditions. This has been made possible by the use of modern mobile gadgets and high-speed internet around the world. In addition, the population of the earth managed not only to adapt but also to start developing in the new conditions. Thus, in 2020, 20% of all world purchases were made through online stores. Also, during 2020 the number of conventional sales increased by 1% and the number of online sales increased by 24% (GSM Association, 2021).

Considering not the above, we can conclude that in today's world international trade is actively developing, as well as trade in the online format. Due to these factors, there is a need for qualified specialists in the field of economics with knowledge and skills relevant to the XXI century.

### ***The main aspects of economic activity of our time***

Considering three main aspects of economic activity in the modern world, it is necessary to pay special attention to the macroeconomic aspect, because the development of this sphere of economic activity will influence the development of political relations throughout the world and is decisive in the context of forming the world order. First of all, it should be noted that macroeconomics has changed significantly during the above-mentioned process of globalization, because we can say that globalization destroys borders between countries as such, due to which the existence of free trade between many states of the world is ensured. This aspect is quite positive, as it not only promotes the spread of various goods around the world, but also the development of intercultural and political relations between different countries and peoples. However, a significant disadvantage of the "blurring of borders" is that over time a strong dependence of one country on another, which is more economically successful, is formed. This dependence consists of the fact that the average rates of saving and investment in the states seem to be closely related over long periods of time. Although the measure of savings-investment interdependence in developed countries has declined over time, it is still many times higher than the corresponding interdependence for countries with lower GDP rates and developing countries. Given this, developed countries with strong economies can afford to make significant investments in developing economies, while the latter cannot afford to do so. Thus, the dependence of developing

countries on investments by rich countries is formed, since the latter can withdraw their securities at any time, which is a significant element of Harchaoui's (2021) economic influence.

The next aspect of today's economic activity is the direct professional activity that is associated with entrepreneurship, banking, accounting, etc. As has already been shown above using the example of the United States of America, in today's world we can trace a rapid increase in the number of jobs related to commerce, in addition, the rapid development of Internet commerce has been noted. Considering the above, it is necessary to understand that economic activities will play a significant role in the labor market of the future.

The third aspect of the economy of the modern world is financial literacy. This aspect can be singled out as the most important one among all those mentioned because macroeconomic or trading activities directly depend on the theoretical and practical knowledge and skills of individuals. In addition, financial literacy is directly related to the daily life of each individual. Thus, if a conditional student is not going to learn a profession related to macroeconomic or commercial, or entrepreneurial activities in the future, he can safely live without relevant knowledge. However, he needs to have knowledge and skills relating to the use of his own funds.

### ***Peculiarities of modern education***

The impact of the features and trends of the modern world concerns not only the economy but also other spheres of social life, one of which is education. The education of future generations in a globalized world acquires its peculiarities. This is related to the main worldview trends and beliefs of the XXI century. In particular, one of the main modern values is tolerance, which implies education of impartial attitude towards other people because of certain factors, such as skin color or sexual orientation.

Similar to the previous feature of the globalized world are multiculturalism and the idea of the public good. These aspects of the worldview presuppose interaction and openness between different cultures. In addition, the idea of the common good implies the creation of good living conditions for all people, regardless of their origin Karim (2021).

Thus, an intermediate conclusion can be drawn, which is that modern economics is closely correlated with ideas of globalism. This correlation is explained by the fact that international trade and macroeconomic cooperation between different countries implies a tolerant attitude of people toward each other, as well as the formation of a certain intercultural ethic.

Attention should be paid to the role of the COVID-19 pandemic since this event had a significant impact not only on economic processes but also on the condition of education. Considering the condition that was in force in almost all countries of the world and provided for the prohibition of the traditional format of education in classrooms or auditoriums, a new form of embodiment of the educational process - distance learning - was created.

The transition to the mentioned format of education was quite difficult, because on the one hand, it is unusual in itself, and on the other hand, a large number of new problems arose. For example, as indicated in the study, in which a number of students and teachers were interviewed, a significant drawback of the distance learning format is the lack of non-verbal communication and interaction. Because of this, new forms of teacher-student interaction had to be found. Also in this study, the authors

make an important conclusion, which is that although this format of learning is unusual and has a number of difficulties, many students enjoyed their education in this mode Nhan et al. (2022).

It should be understood that distance learning is a short-term phenomenon and will be used in the future. This is due not only to quarantine conditions but also to the preferences of the students themselves. With this in mind, it is necessary to look more closely at this problem to create effective teaching methods for this format.

As for the main challenges of modern education, they have their own characteristics. First of all, schools and colleges aim to educate students as well-rounded individuals capable of performing various kinds of tasks. In addition, a modern graduate should have a creative mindset, because, as noted above, jobs are gradually displacing people from their jobs, at the expense of effectively performing precise tasks. Also, a major task of XXI-century education is to develop students' ability to see a problem from different angles Wang (2021).

The skills mentioned are important for today's labor market because employers are no longer looking for craftsmen who will spend their lives doing the same mechanical work. School and university graduates must be able to fully see the problem and also find a creative approach to solve it. In his scholarly article, Reid (2022) argues that a necessary element of modern learning is the ability to work in a team. In addition, this author names the main methods of team interaction between students: brainstorming, round table, role-playing, and seminar.

In general, the analysis of teamwork methods presented by the author can be formalized in the form of the following table in order to better understand their meaning.

**Table 1**

*Feature of Types of Teamwork*

<b>Type of teamwork</b>	<b>Feature</b>
Brainstorm	Brainstorming consists of students working together to solve a problem by presenting a large variety of ideas and suggestions. The use of this method allows for the development of not only creative thinking but also the ability to solve problems collectively.
Round table	The roundtable method involves students working on a specific discussion topic and consists of two stages. In the first stage, students find information on their own, and in the second stage, they present it and discuss it. In this way, children develop their ability to work with sources while searching for information, as well as their ability to engage in discussion and debate.
Role-playing games	This method consists of simulating certain professional situations. Students play certain roles, which, as a rule, demonstrate representatives of different professions. Thus, students play out professional situations in which they defend the positions of their own characters. This method is quite effective because it develops children's ability to see the problem from different sides, as well as allows them to feel the features of different professions.

Seminar	The seminar is typical for high school and college students because it involves serious preparation for each class. Students must consider different questions about certain topics and then present this in front of the audience. At the end of their presentation, they must answer questions from their peers. Through the use of this method, students develop the ability to defend their own opinions in front of an audience.
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Source: developed by the author based on Reid (2022).

### ***Methods of Implementing Economic Education***

Taking into account these features and challenges of the XXI century, as well as the analysis of the current situation in the spheres of economics and learning, we should proceed to the direct consideration of methods and directions of economic education.

First of all, we should pay attention to the fact that, as already noted, in the context of teaching and education of children it is necessary to pay attention first of all to the formation of general skills and abilities. Consequently, the ability to think logically and creatively should be developed. These qualities are necessary in the context of economic activity because the financial industry is closely related to the mathematical sciences, that is, logical thinking is the key to understanding monetary processes at any level. And creative thinking is necessary for the ability to solve problems and problems of varying complexity, by applying a variety of creative approaches.

The features of globalization, about which much has been said in this article, also have an important impact on the educational process. Economists must have tolerant attitudes, cultural awareness, and an intercultural work ethic to conduct trade and business relations between people from different countries, as foreign trade will rapidly increase in the future.

In addition, cultural awareness will be necessary for government financiers involved in doing business with other countries in certain regions. This is important because the cultural and philosophical beliefs of the peoples of certain countries have a direct impact on the conduct of foreign relations.

In the context of the macroeconomic activities of governments of all countries, it is important to understand that the future economic course of their states depends on the training of their citizens. In addition, the field of economic research should be actively developed since the establishment of various schools of economics will contribute to the overall development of economic relations in the world.

Speaking of vocational education, it is necessary to expand the number of educational institutions in which pupils and students will acquire the necessary professional qualities. In addition, based on existing universities and colleges, it is possible to expand the range of educational services, which will be the creation of new departments where new specialties will be studied. In particular, it is important to develop education in the context of Internet commerce, since this is a new branch of activity, however, as it was mentioned above, it is developing at quite a rapid pace. Thus, when studying this specialty, the main attention should be focused not only on the study of financial issues but also on learning how to work with information and communication technologies, as the latter are an integral part of trading on the Internet. In addition, online banking is actively developing in the modern world, which has many features and differences compared to conventional banking and requires in-depth knowledge of information technology Jin (2021).

Also, vocational education institutions need to regularly analyze today's labor market to determine which professions are most in demand at any given time. Thus, it is not necessary to make a constant number of training places for certain professions but to adjust them depending on current conditions. In particular, as was mentioned above using the example of the United States, we can now trace the increase in the number of private entrepreneurs of small and medium-sized businesses, so we should expand the number of specialties related to training to run their own business.

It should be noted that an important role in the training of macroeconomics and other economic professionals should be played not only by higher education but also, as mentioned above, by governments, through the implementation of appropriate policies. The role of large business companies is also important since it is the professional skills of the younger generation that will determine their future. Thus, it is necessary to pay attention to the United States because in this country economic education has an important role in society. In the United States, there is such a body of power as the National Council on Economic Education and considerable funds are allocated by the Federal Reserve System to carry out its activities. Also in the United States, there are large private foundations that promote economic education among young people, in particular, they are the Foundation for the Teaching of Economics and Junior Achievement (Marozau et al., 2021).

The third aspect, which has been identified as one of the main elements of modern economic education - financial literacy is quite multifaceted and important in the sense of its study in schools.

Chinese scholars Lui and Zhang (2021) conducted a study of economic behavior among college students. As a result of the study, the authors were able to find that students with low levels of financial literacy are prone to risky credit behavior. Reinforcing this is the development of online banking, which makes it easier for students to make credit transactions.

Considering this, we can say that the development of financial literacy is important not only in the sense of ensuring safety for each individual but also for all citizens, as more educated individuals leave fewer opportunities to commit criminal acts by fraudsters.

Developing financial literacy is important not only for shaping students' literate behavior but also for active teamwork. Because basic financial literacy is not a university course and does not require the study of highly specialized professional skills, the course is uncomplicated for elementary and middle school students to absorb. Thus, teaching financial literacy requires the use of participatory methods, which have already been discussed in more detail in Table 1. Through the use of these methods, it is possible to facilitate the perception of educational material and make it interesting for students. In addition, the use of these methods will allow students to better understand the meaning of economic relationships and develop appropriate financial behavior.

Lin and Bates (2021) expressed similar views in his article, arguing that financial literacy classes are useful not only in the sense of economics but also in the sense of developing the general cognitive abilities and skills of students, which will be useful for many other professional occupations.

As far as distance education is concerned, it is important in this format of learning to retain as much as possible the methods of teaching students and learners described above. In addition, innovative ways of receiving education should be created. In particular, economics students will benefit from the

use of online platforms with demonstrations of graphs and charts since these materials are directly related to this field of knowledge.

## **Discussion**

This study examined the prospects for the implementation of economic education in the XXI century, the main problems of this process, and methods of education. However, it should be understood that this topic is quite debatable, and the conclusions are ambiguous, given the small number of factors. First of all, it should be noted that the consideration of the social and worldview situation of the world in the XXI century is a serious philosophical topic. An important factor in this is that we have not yet passed the first quarter of this century, so it is impossible to say reliably what awaits us in the future. In addition, it is impossible to unambiguously determine the current situation, because many philosophers and sociologists have different views, respectively, in the context of further research on economic education in the XXI century, we should consider only those trends of modernity that are directly related to the topic of the mentioned kind of research.

An important factor in the understanding of economics is that on the geopolitical level there is an increasing role of China, whose economy has a socialist direction. Thus, it is necessary to study and assess the world economic situation of the future. In addition, the research vector of Southeast Asia should be strengthened since cooperation with this region will intensify in the future. In addition, the governments of countries that have friendly relations with the People's Republic of China should create separate economic specialties, the essence of which is to improve interaction with China.

Nevertheless, the main problem of this scientific work is the introduction of new methods of the educational process and the principles of economic education. It should be understood that pedagogical science cannot be limited to theoretical materials, since the psychology of children and students cannot be investigated only theoretically, especially when it comes to the introduction of new forms of education. Therefore, scientists must engage in experimental research in which they will describe and evaluate how new forms of economic education will affect the success of learning. This will make it possible to identify those methods that are characterized by maximum effectiveness and to synthesize new ways of learning on their basis.

It is also necessary to understand the peculiarities of countries in different regions. For example, Kazakhstan is a post-socialist country, due to which the formation of a modern capitalist type of relations takes place without sufficient scientific and historical basis. Thus, it is important to cooperate with representatives of other countries that have considerable experience in training professional economists. In particular, we can mention the example of the United States, given in this article, because in this country the system of economic education has been formed for a long time, and this experience can be useful for other countries. In addition, it is important to create international public organizations, the purpose of which will be to conduct cognitive activities related to economic education, and which can provide grants for the training of promising young people.

Also, an important element is the study of the format of distance education. As stated in this study, this form of knowledge acquisition is not temporary and will be in the future. With this in mind, scholar-educators need to further explore this format of learning in the context of economic education. In addition, we should pay attention to the fact that the distance learning format allows the wider application of information technology, so it is important to cooperate with programmers, to create

applications, through which it will be possible to improve the efficiency of knowledge acquisition among students.

## Conclusions and Implications

As a result of writing this article, a significant number of aspects and features of economic education were considered taking into account current trends. Taking this into account, a number of the following conclusions about the production of economic education in the XXI century were drawn:

- Development of logical and creative thinking in students because these qualities are important for all people, and especially for economists.
- Nurturing multicultural values and ideas of tolerance, taking into account the peculiarities of a globalized world and the development of international cooperation.
- The use of methods of team cooperation between students, because through the use of these methods, it is possible not only to facilitate students' perception of the material but also to develop the ability to work as a team.
- The development of distance education, as this format of learning will have a place in the future.
- Strengthen the study of financial literacy in schools, to educate economically literate citizens.

In addition to these general conclusions, a number of recommendations to educational institutions were derived to improve the effectiveness of training:

- An increase in various specialties, as new forms of economic activity emerge in the modern world.
- Analysis of the labor market in order to determine which vacancies are the most relevant in certain periods.
- Collaboration with private organizations and large businesses in the context of training active youth.

Thus, we can say that the economic education of the XXI century has its characteristics, but it should be understood that new approaches to learning must be tested in practice.

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