**Special Meeting**

**of the Massachusetts Board of Elementary and Secondary Education**

**July 21, 2010**

**8:35 a.m. – 1:05 p.m.**

**Department of Elementary and Secondary Education**

**75 Pleasant Street**

### **Malden, MA 02148**

**Public Comment on the Common Core State Standards**

Charlie Baker, former Board member, addressed the Board on the Common Core Standards.

Massachusetts Lieutenant Governor Timothy Murray addressed the Board on the Common Core Standards.

Robert Antonucci, president of Fitchburg State College and former commissioner of education, addressed the Board on the Common Core Standards.

David Driscoll, former commissioner of education, addressed the Board on the Common Core Standards.

Senator Robert O'Leary, co-chair of the Joint Committee on Education, addressed the Board on the Common Core Standards.

Andrew Chen from EduTron addressed the Board on the Common Core Standards.

Joe Cronin from EdVestors addressed the Board on the Common Core Standards.

David Floreen from the Massachusetts Bankers Association and the Massachusetts Financial Education Collaborative, addressed the Board on the Common Core Standards.

Marilyn Jager Adams addressed the Board on the Common Core Standards.

Linda Noonan, executive director of the Massachusetts Business Alliance for Education, and Jan Heager, WestEd, addressed the Board on the Common Core Standards.

### July 21, 2010

Massachusetts Board of Elementary and Secondary Education 75 Pleasant Street

Malden, MA 02148

Dear members of the Board of Education:

Thank you for the opportunity to be here to discuss this very important matter that is before you. My name is Charlie Baker. Yes, I am running for Governor of Massachusetts, but I am also a former member of the Massachusetts Board of Education. I spent five years working on implementing the standards developed in response to the landmark education reform act of 1993.

I am here today to testify in opposition to the state's adoption of the Common Core State Standards and to urge you to continue with the rigorous Massachusetts Curriculum Frameworks that have been the key to student success since they were put into place more than a decade ago. I believe moving away from our own standards would be a mistake -for students, for schools, and for the state of Massachusetts.

I was involved in the contentious fight to establish the curriculum frameworks and implement the MCAS exam as a graduation requirement. It was a difficult time and a difficult debate, but it was worth it. Our fourth and eighth grade students have ranked first in math and English on the

national assessment of educational progress (NAEP) since 2005. More importantly, the state's

status as THE LEADER in K-12 education is one of the biggest reason employers invest here. Tinkering with this proven track record at a time when the Commonwealth faces enormous economic and fiscal challenges makes no sense.

The Common Core standards may be comparable with our own standards, but it's impossible to tell if this decision will or will not mean a major change in the way this state educates students in the future. I believe that over time, it has to. After all, we will no longer be making most of the major decisions. But that's not the point. As former Senate President Thomas Birmingham, one of the chief architects of our education reform law, put it yesterday, "There are a lot of things in state government that don't work. Education reform is not one of them." He went on to say that changing the curriculum offers "high risk, and very very little reward." I agree. My opposition to this decision is about ensuring that Massachusetts determines what is good for Massachusetts, not some combination of other states and the federal government. This is about Massachusetts keeping our competitive edge, and not becoming one of the pack.

On a personal note, I grew up in Massachusetts and attended Massachusetts public schools. All three of my children have either attended or continue to attend public schools here. As a parent, I am proud of the high standards all students are held to here. It sets us apart. By hitching our wagon -and our future -to some national consortium that's still very much a work in progress, this move has the potential to erode the gains our students and our schools have made during the past two decades.

I urge you to reject Commissioner Chester's recommendation to adopt the federal Connnon Core standards.

Thank you very much for the opportunity to speak before you today. Sincerely,

Charles D. Baker

**Joint statement from former Massachusetts Education Commissioners Robert Antonucci and David P. Driscoll:**

"We strongly support the adoption of the Common Core standards. We were there throughout the conception, development and implementation of the Massachusetts Curriculum Frameworks, and recognize the role they have played in improving academic achievement statewide over the past 17 years. That said, the final Common Core standards increase expectations and represent an advancement over our already strong Massachusetts standards.

A critical piece of the 1993 Education Reform Act called for the development of strong academic standards to be used statewide, to ensure that every child in the Commonwealth would be taught the same content and held to the same high standard. This spurred the creation of the state's curriculum frameworks, which are widely viewed as among the best, most challenging standards in the nation.

Our Massachusetts standards have had a clear influence on the Common Core. Writers frequently double-checked against our content to measure the strength of what they were creating and were in close contact with the state's curriculum experts. Each iteration of the Common Core showed significant improvement, and the final outcome is impressive. These standards will improve our ability to educate all students to higher levels of academic achievement.

Our academic success with students comes from our hard work and high expectations, and the nation is poised to benefit from our experience through the Common Core.

Adoption is the right thing to do, and will help us to remain competitive with other states, and ensure that our students learn the content they need to succeed in school, college and life in the 2151 century."

*Robert Antonucci is currently the president of Fitchburg State College; David P. Driscoll*

is *the owner of Driscoll Consulting.*

**SENATOR ROBERT A. O'LEARY** CAPE AND ISLAND DISTRICT STATE HOUSE, ROOM 511 B

TEL; (817) 722-1570

FAX: {817) 722-1271

DISTRICT OFFICE: {508) 776.0162

E-MAIL.: Robert.O'leary@state.ma.us

COMMONWEALTH OF MASSACHUSETTS

### MASSACHUSETTS SENATE

STATE HOUSE. BOSTON 02133·1053

COMMITTEES:

EDUCATION (CHAIR)

STATE ADMINISTRATlON & REGULATORY OVERSIGHT (VICE CHAIR)

LABOR & WORKFORCE DEVELOPMENT

ENVIRONMENT, NATURAL RESOURCES & AGRICULTURE COMMUNITY DEVELOPMENT & SMALL BUSINESS MENTAL HEALTH & SUBSTANCE ABUSE

Public Comment of Senator Robert O'Leary Board of Elementary and Secondary Education June 21, 2010

Thank you, Commissioner Chester, Chairwoman Banta and the rest of the Board for recognizing me here this morning. First, I want to commend the Commissioner and the work of the Department on this issue of Common Cote standards before you today. The issues of standards, curriculum and assessment have been debated since the first edition of Ed Reform in 1993. Massachusetts is consistently striving to ensure that our students receive a world class education that keeps them competitive both nationally and globally.

Back in April, I had the opportunity to attend a Council of State Governments summit around this issue, and it was clear to me that Massachusetts was a model for much of the work that was being done. It is therefore no surprise to me that the Massachusetts standards are very much in line with what we see before us today in the Common Core standards. Furthermore, wisely in my opinion, the federal administration has recognized that states have different needs, and have left us some flexibility to supplement the core standards in ways that we see fit. For these reasons, I believe much of the criticism is ill informed and exaggerated. These core standards are equal to, and in some cases, better than, our own standards. They reflect the current needs of businesses, and the reality that people need to complete at least 2 years of college to qualify for 65% of today's jobs. I urge the Board to adopt the Common Core today.

I also want to remind the Board that the adoption of these standards does not, by itself, mean that our students are college or career ready. I would like to use math as an example. According to the report issued by the MBAE, there is 96% alignment between our standards and the Common Core. This means that our current standards, in theory, equate to college readiness. However, according to the 2005 Department of Higher Education School to College Report, 50% of students that are enrolled in college remedial math scored a "needs improvement" on the MCAS. That means that, even though they passed MCAS sufficiently to graduate high school, they are really not college ready. As a professor at both a community and a state college, I witness first hand students who are underprepared for coursework, and have to take remedial classes in order to get up to speed- courses that they do not receive credit for and cost the student and the state money.

These standards are a great next step in Massachusetts standards for our children, and I urge Board members to vote to adopt these standards for our state. But we need to make sure that, beyond passing MCAS and minimally meeting the standards that our students master the standards so that they show up for college without the need for remediation. For the last two years, I have filed a bill that requires 4 years of math and 4 years of science. I believe that this is the next step to ensure that our students gain the highest quality education. Unfortunately, this bill, Senate 264, has not moved through the legislature, and it currently sits in Senate Ways and Means. I believe that if our students are going to truly be college and career ready, we need to get in the business of requiring certain cour5ework, and I hope that this Board will start to move in that direction.

July 19, 2010

To the Massachusetts Board of Elementary and Secondary Education:

The Massachusetts Financial Education Collaborative (MFEC) is committed to personal finance education infused into the Common Core and the Massachusetts Curriculum Framework. In particular, we see opportunities to emphasize quantitative literacy as it pertains to personal finance. We support the adoption of the Common Core in mathematics because of its potential to provide clearer signals to K-12 students about their readiness for success at the next level, including readiness for college or careers and its treatment of varying student needs and achievement levels in the delivery of mathematics.

On behalf of the Massachusetts Financial Education Collaborative, we request that more personal finance be infused into the Common Core for Mathematics as part of the 10% of the curriculum that can be incorporated by the Commonwealth. We advocate for a stated, overarching emphasis on personal finance to be carried through the Core, and exemplified in different standards. The Common Core for Mathematics is missing this overarching emphasis and while personal finance (or related topics) are present in some standards (2.MD, 6.NS, 4.MD, 7RP, 7.EE, A-SSE), the Core largely misses it in others, most notably the high school functions section, wherein exponential functions(compound interest) are covered. We respect the mathematical integrity that must be present in standards, but we believe that strong examples of personal finance - attached to the relevant standards -can be complementary.

Currently, 20 states require personal finance to be incorporated into existing subject areas, and 4 states

require a semester-long course devoted to personal finance.[[1]](#footnote-1)

The credit crisis and economic turmoil of recent years underscores the critical need for improved financial education in the United States. In 2008, the President's Advisory Council on Financial Education recommended that financial education be mandated in all schools for students in grades Kindergarten through 12[[2]](#footnote-2). Recently, in a working paper from the Federal Reserve Bank of Atlanta, researchers

highlighted a statistically significant negative correlation between numerical ability and various measures of delinquency and default in subprime mortgages (i.e. that increased numerical ability was associated with fewer sub-prime delinquencies and defaults, controlling for a host of factors).[[3]](#footnote-3)

We contend that personal finance education can assist youth to better understand the variety of products and choices being offered them as consumers, workers, students and members of the armed forces as well as help them create healthy financial habits necessary to survive and succeed in the 21'1 century.

Respectfully,

-The Massachusetts Financial Education Collaborative Members:

The Massachusetts Financial Education Collaborative (MFEC), a partnership that includes stakeholders from public, private, non-profit organizations, and institutions, state offices and universities across the Commonwealth of Massachusetts, was established to ensure that all residents of Massachusetts shall have access to high-quality financial education programs, information and materials by:

* Providing resident with access to timely, accurate and balanced data, information and resources on and connections to financial education programs and other resources
* Providing educators with training, research, and other information on successful programs and best practices
* Leveraging and coordinating delivery and funding of financial education programs across the state
* Advocating for sustainable public and private funding support for financial education programs
* Promoting financial education as a responsibility of all sectors of the community

MASSACHUSETTS BUSINESS ALLIANCE FOR EDUCATION

400 Atlantic Avenue, Boston, MA 02110 • tel617-737-3122 fax 617-737-3126 • [www.mbae.org](http://www.mbae.org/)

**July 21, 2010**

**Statement to the Massachusetts Board of Elementary and Secondary Education in Favor of Adoption of Common Core State Standards**

The Board of Directors of the Massachusetts Business Alliance for Education (MBAE) appreciates the opportunity to share with the Board our recommendation in favor of adoption of the proposed Common Core State Standards. We also urge you to review the independent analysis done for us by WestEd comparing the state's draft revised K-12 English and math standards with the Common Core in order to incorporate, where appropriate, Massachusetts standards not reflected in the Common Core. We believe this will give Massachusetts a strong set of standards that can build upon the strong education base we have established and prepare all students for success in college, career and citizenship.

For more than 20 years, MBAE has advocated for the highest possible educational standards for Massachusetts students. Along with employers across the Commonwealth, our members insist on rigorous standards In order to ensure Massachusetts remains economically competitive and a global center of innovation and productivity. We therefore commissioned a non-ideological, thorough review of the state's standards and Common Core to provide MBAE and others with factual and unbiased information about whether adoption of Common Core would build on the successes of the last 17 years of education reform and investment. This study, conducted by WestEd, an independent national education research agency,

which found that:

* There is more In common than not between Massachusetts academic standards and the proposed Common Core; and both sets of standards are high;
* There is substantial alignment in math (96%) and English (74%) and the standards are comparable with regard to whether these are clear and measureable;
* In math, the two sets of standards reflect a comparable level of rigor;
* In English, the Common Core tends to have a heavier emphasis on standards that focus on strategic thinking, and those begin in earlier grades.

After reviewing the rigorous, independent comparison between the Massachusetts and Common Core educational standards, the MBAE board voted to recommend that the

Massachusetts Board of Elementary and Secondary Education (BESE) adopt Common Core

and that the Board exceed Common Core in areas where improvements can be made.

There are many areas where Common Core strengthens Massachusetts' standards and will better prepare our children to succeed in college-and the workforce - areas that are critically important to the Massachusetts business community.

In addition, the adoption of Common Core will create opportunities for Massachusetts to develop more sophisticated assessments about student and teacher performance.

There are too many children graduating from our public schools without the necessary skills to succeed in college and compete in today's economy. We believe Common Core will improve upon our successful education reforms and position Massachusetts for continued progress.

The study found that these standards not only draw heavily from Massachusetts current standards, but improve upon them by incorporating the some of the best international standards. To maintain our competitive advantage, Massachusetts must regularly update its standards to make sure that we're applying the best current thinking about educating our young people. In our view, adoption of the Common Core Standards would benefit the state's competitive economic position by challenging students and educators to develop the skills and knowledge that are essential for success in the coming decades.

I am pleased that our partners in the business community have asked me to convey their support for this position to you as well. Associated Industries of Massachusetts, Boston Leaders for Education, the Massachusetts Business Roundtable, the Massachusetts Competitive Partnership, and the Progressive Business Leaders Network all join MBAE in support of this opportunity to advance our education system of standards and assessments to continue to ensure that Massachusetts students are prepared to successfully compete both nationally and globally.

For more information, please contact Linda Noonan, executive director of MBAE, at 617- 737-3122, or lnoonan@mbae.org. For copies of the WestEd report, visit: [www.mbae.org](http://www.mbae.org/)

**About MBAE**

The Massachusetts Business Alliance for Education (MBAE) is committed to a high quality public education system that will prepare all students to engage successfully in a global economy and society. We bring together business and education leaders to promote education policies and practices based on measurable standards of achievement, accountability for performance, and equitable educational opportunities for all students.

Friday, July 16, 2010

Maura Banta

Board Chair

Massachusetts Department of Elementary and Secondary Education 75 Pleasant Street

Malden, MA 02148

Dear Chair Banta and fellow members of the Massachusetts Board of Elementary and Secondary Education:

I am sorry to miss our upcoming Board meeting on July 21st, although wanted to express my support of the adoption of the Common Core Standards for Massachusetts. My reading of the reports from the panels of Massachusetts educators, the side-by-side analyses, and other reports convinces me that the Common Core Standards are the equivalent of the excellent standards within Massachusetts and, indeed, go beyond our own standards in their relevance for preparation for college and the workplace.

In the English language arts standards I am impressed with the thoroughness of attention to close reading/analysis of informational texts and writing arguments backed by evidence, both of which are key skills for any academic discipline as well as for any career with a strong opportunity for advancement. Likewise, the emphasis on participating in productive discussion, listening attentively, and making articulate oral presentations will benefit students throughout their lives.

In mathematics, I feel that the elementary standards will help students develop true mastery of fundamentals and that the middle school standards provide a strong basis for success in algebra. The high school standards are written to prepare students to enter the many STEM careers that will open up here and abroad in the coming years.

The Common Core Standards recognize the role that technology plays now for research, modeling, solving problems, generating solutions, and sharing information. The Standards anticipate a world where students must be fluent in using many different kinds of technology to aid their thinking.

But beyond the technical qualities of the standards, I support their adoption for the chance they offer to us to influence the quality of common assessments, curriculum materials, and strong professional development opportunities. Yes, Massachusetts has created an admirable educational system of state standards and assessments on its own, but now we should be ready to take the next steps and contribute to the larger dialogue about education that is about to happen among schools, colleges and universities, foundations, and businesses in this nation.

Because of our expertise, Massachusetts has already contributed a great deal to the Common Core Standards development process and we still have a very important role to play to make sure that the standards are implemented faithfully. This is not time to sit, isolated, on the sidelines. I am convinced that, if we adopt the Common Core, other states will continue to learn from Massachusetts, and we will benefit from being part of a common enterprise.

Therefore, I support the Commissioner's recommendation that this Board adopt the Common Core Standards. I look forward to working with students, parents, teachers, and the business community to support their implementation.

Gerald Chertavian

Board Member Massachusetts Board of Elementary and Secondary Education

CC: Mitchell D. Chester, Ed.D., Commissioner

### From: Tom Fortmann [mailto:tom@fortmann.org] Sent: Tuesday, July 20, 2010 6:27AM

To: Banta, Maura 0.; Chernow, Harneen; Chertavian, Gerald; D'Ortenzio, Michael;

Holmes, Beverly; Howard, Jeffrey; Kaplan, Ruth; Mohler-Faria, Dana; Reville, Paul (EOE); Stotsky, Sandra

Cc: Chester, Mitchell (DOE); Nellhaus, Jeffrey (DOE); Baehr, Karla (DOE) Subject: Common Core math standard

Dear Colleagues --

I'm still on the road and will miss tomorrow's meeting.

The Common Core Math standard (CCM) is quite good and will be a major improvement for most states. The question of whether it is as strong

or rigorous as ours -- and those of California, Minnesota, Indiana, and high-achieving countries -- is tricky to answer. In some ways

such as coherence and mathematical exposition, it improves on (and indeed was heavily influenced by) the current Massachusetts Curriculum Framework. But it still falls slightly short in some key ways, especially:

1. Delayed pacing and timing of arithmetic computation and automaticity in grades K-5.
2. The incorrect claim that CCM's grade 5-7 standards are sufficient preparation for students who choose to take algebra in 8th grade.
3. Inappropriate designation of certain topics (marked with a"+") as only necessary for advanced courses in grades 9-12.
4. The need for example problems throughout the document to illustrate expected depth of understanding.

It's regrettable that time and financial pressures require us to take action this month, before these issues can be resolved. Nevertheless, the adjustments needed to bring CCM in line with our framework are relatively small and will fit easily within the "15% limit" dictated by the USDE.

Therefore, I agree with the Commissioner that we should adopt CCM with caveats and then modify it along the lines of (but not limited to) points A-D above. If a motion to this effect is presented I will support it, but I won't be there to cast a vote.

--Tom

**Core Knowledge**

July 20, 2010

Dear Chair Banta:

It is long past time to acknowledge that despite our energetic best efforts, we have failed for decades to improve the unacceptable state of literacy among our children. This failure is chronic, and threatens to become both a symbol and root cause of America's decline. If we view NAEP scores of our 17-year-olds as the final report card on the finished products of our K-12 education we cannot be other than ashamed. From the first NAEP report in 1971 to today, a span of years longer than most of us have labored in education, there has been no change in the scores. Forty years and hundreds of billions of public dollars spent on public education, and we have made no measurable progress whatsoever in improving the ability of America's 17 year olds to comprehend written text, a skill that predicts a young person's economic and civic effectiveness.

To arrest the decline, the time has come to set aside established orthodoxies, be receptive to ideas that may challenge our assumptions, and be bold in setting ourselves on a new and different path. It is my belief that the English Language Arts Standards created by the National Governors Association Center and the Council of Chief State School Officers can provide such a path.

To date 25 states have moved to adopt the standards. Thoughtful critics, whose opinions I regard highly, complain that they lack specificity. Some, in states with exemplary standards like Massachusetts and California, worry that the Common Core Standards represent a step backward. As someone who has spent decades arguing for greater specificity and commonality, I do not dismiss these criticisms. Why then do I support these standards? It is easy to find fault in particulars, but these can be easily corrected in creating a real curriculum out of the standards. I support them because more than merely unifying the current patchwork of expectations among the states, the Common Core Standards represent new approaches to language arts based on the deepest results of research in cognitive science. The new standards recognize that verbal achievement is based on general knowledge, and that instruction in language arts must cover all key academic domains, and be integrated with a content-rich curriculum.

By repeatedly emphasizing the critical fact that language mastery also requires knowledge of history, art, music, and science-and moreover that these subjects should be included in the class time devoted to literacy-these standards go beyond the narrow literary emphasis of even the best of the existing state standards. They also stand as a powerful corrective action to the curriculum narrowing that has been the unhappy result of the well­ intentioned move to hold schools accountable for student achievement.

If this simple, powerful idea takes root-if the Common Core State Standards transform the elementary school "literacy block" into a rich, meaningful and sustained engagement with subject matter-it would be the single greatest transformation of instructional time in American education in decades. It is an indispensible conceptual breakthrough and an opportunity we must not squander.

The draft standards leave curriculum decisions to the states, but the message is clear: there must be a curriculum. And it must be coherent, specific and content-rich. I am grateful to the authors of the Common Core State Standards for seeing what so many others have missed. And I urge you to do your part to help Massachusetts speed their adoption.

Sincerely,

E.D. Hirsch

Core Knowledge Foundation • 801 East High Street • Charlottesville, VA 22902

Business leaders committed to socially and environmentally responsible economic growth and the public policies that advance it.

President

*Thomas D. Dretler*

President & CEO, Eduventures, Inc.

Executive Director

*Andrew H. Tfusy*

**PBLN Honorary Co-Chairs**

***James Roosevelt Jr.***

President & CEO, Tufts Health Plan

***Steve Grossman***

President & CEO, Grossman Marketing Group

**PBLN Co-Chairs**

***Dr. Joshua Boger***

Founder & CEO (retired), Vertex Pharmaceuticals

***Jeffrey J. Bussganag***

General Partner, Flybridge Capital Partners

***Chris Gabrieli***

Chairman, Massachusetts 2020

**Board of Directors**

***Beverly Armstrong - Vice President***

CCO & General Counsel, Paratek Pharmaceuticals

***David Beffuck***

Managing Partner, Riverside Partners LLC.

***James Boyle***

Founder & CEO, Sustalnability Roundtable, Inc.

***Cheryl Cronin* - *General Counsel***Partner, Cronin & Leonard, LLP

***Robert Crowe***

Co-Managing Partner, Nelson Mullins Riley &

Scarborough LLP

***Thomas D. Dretler***

President & CEO, Eduventures, Inc.

***Phillip J. Edmundson***

Chairman & CEO, William Gallagher Associates, Inc

***David Gasson* - *Treasurer***

Senior VP, Community Affairs, Boston Capital Corp.

***Mark Shirman***

President & CEO, Glasshouse Technologies

***Paul Egerman***

Co-founder and former CEO, eScription,lnc.

***Norman W. Gorin***

Managing Principal & CFO, Analysis Group, Inc.

***Diane Hesson***

President & CEO, Communispace Corporation

***Tim Kirk- Treasurer***

Director, Financial Services, Vertica Systems

***Janet Kraus***

Entrepreneur In Residence, Harvard Business School

***Sandy Lish***

Founder & Principal, The Castle Group, Inc.

***Jasck Manning***

President & ceo, Boston Capital Corporation

***Rosobeth* Moss Kanter**

Ernest l.Arbuckle Professor, Harvard Business School

***Chris Pinney- Policy Advisor***

Director of Research and Policy, Boston College Center for Corporate Citizenship

***Paul Sagan***

President & CEO, Akamai Technologies

***Andrea C. Silbert***President, Eos Foundation ***Kirk A. Sykes***

Senior Vice President, New Boston Fund, Inc. ,

President, Urban Strategy America fund, l.P.

***Mitchell G. Tyson***

CEO & Director, Advanced Electron Beams

### **Adoption of Common Core Standards: An important step toward innovation and excellence for all teachers and students**

The Progressive Business Leaders Network (PBLN) is pleased to support adoption of the Common Core Standards by the Massachusetts Board of Elementary and Secondary Education.

PBLN supports the position of Massachusetts Secretary of Education Paul Reville and the Massachusetts Business Alliance for Education that the Common Core Standards provide far more than adequate rigor, flexibility, independence and quality to ensure Massachusetts remains a national

leader in education of our children. Together with the landmark education

reforms of January 2010, the adoption of the Common Core Standards will dramatically increase the prospect of innovation and excellence reaching

all teachers and students in the Commonwealth in the days ahead.

PBLN is a non-profit peer-to-peer network of CEOs and top corporate officers committed to socially and environmentally responsible economic growth and the public policies that advance it. Our aim is to drive invention of a more sustainable, competitive economy.

1. Jump$tart Coalition [↑](#footnote-ref-1)
2. President's Advisory Council on Financial Literacy, "2008 Annual Report the President." [↑](#footnote-ref-2)
3. Gerardi, K., Goette, L. and Meier, S (2010). "Financial Literacy and Subprime Mortgage" [↑](#footnote-ref-3)