



Designing behaviourally-inspired financial literacy programmes and initiatives – 8 May 2025

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BANXICO
EDUCA

 BANCO DE MÉXICO®

** The opinions and points of view expressed in this document are the responsibility of the author and do not necessarily represent the institutional position of Banco de México.*

The perspective of economic and financial education

Economic and Financial Education (EFE)

It seeks to **empower** people as economic agents who **make decisions** on a daily basis throughout the various **stages of their lives**. These decisions relate to the **context** in which they find themselves and influence **their present and future**. While they are made individually, they also impact the **family, community, and society** at large.

Behavioural Economics (BE)

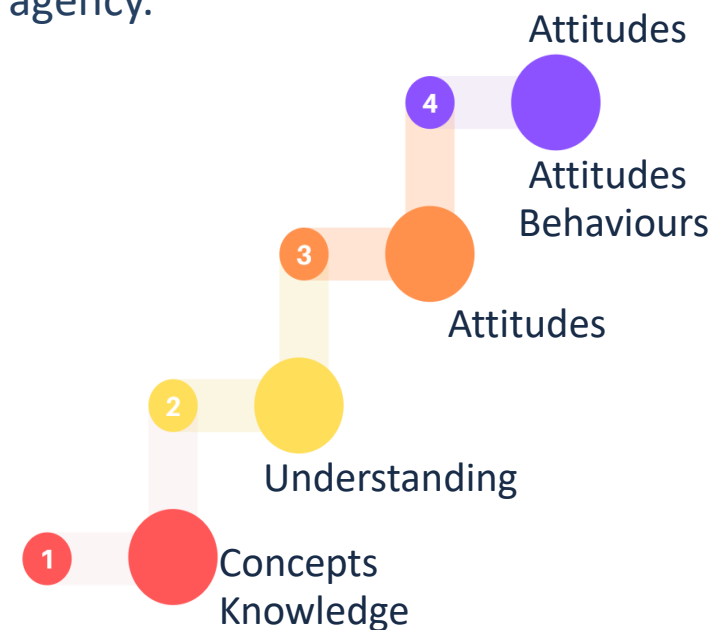


BE is a branch of economics that studies how psychological, social, emotional, and cognitive factors influence individuals' economic decisions. Instead of assuming people are perfectly rational, this theory recognizes that human decisions are often affected by biases and emotions. It helps explain why real-world choices sometimes deviate from purely logical or optimal outcomes.

Banxico Educa Focus

The Behavioral Theory content on Banxico Educa centers on cognitive biases (common mental tendencies that lead people to make irrational or suboptimal decisions without realizing it). By understanding these biases, we can better predict and improve decision-making behavior in personal finance and economics.

The evolution of EFE began with the explanation of concepts and the dissemination of knowledge, leading to the current situation where work is being done to impact **attitudes and behaviours**. Behaviour change is much slower, less direct, and more uncertain, but it increases people's agency.



Cognitive Biases in Decision-Making


- **Cognitive biases** are mental “shortcuts” or deviations in thinking that can distort our judgment.
- **BANXICO EDUCA’S BEHAVIOURAL THEORY MODULE** highlights five **cognitive biases** that affect our **economic decisions**.
- **Cognitive Biases** affect everyone and can lead us to see things in a distorted way, influencing our **decisions and opinions**.
- Understanding these biases is key to making more informed, rational choices in business and personal finance.



Present Bias

(Focus on immediate rewards)

The natural tendency to favour the present over the future.



Information Overload Bias

(Paradox of choice)

It occurs when an excess of information leads us to act irrationally or not act at all.



Confirmation Bias

(Overconfidence in our beliefs)

A natural trait of our thinking characterized by overconfidence in our beliefs.



Social Influence Bias

(Herd behaviour)

The tendency to be swayed by others’ actions, opinions, or advice when making decisions.



Optimism Bias

(Optimistic forecasting)

The tendency for people to underestimate time, costs, and risks and overestimating their own ability to achieve success.

Educational Materials on Banxico Educa

Banxico Educa provides a rich variety of educational resources to reinforce learning in the *Behavioral Theory* section and other financial education topics:



Online courses

Free, self-paced courses with slide-style content and definitions. Each course includes interactive learning elements and clear summaries of key concepts.

Interactive games

Interactive games (“gamificaciones”) are engaging online activities that illustrate concepts through play.

Videos and animations

Several topics feature short videos or animated explainers to bring economic concepts to life.

PDFs and Guides

Printable stories, activity workbooks, and workshop guides to deepen understanding, including workshop guides.

Infographics

The platform’s infographics concisely map out definitions, effects, and tips related to each topic.

Statistics about our education programmes with cognitive-biased content

- Banxico Educa and Museo Banco de México (MBM) work together to promote **meaningful experiences** aligned with the **central bank's economic-financial education strategy**.
- This cooperation has materialised in developing and implementing **thoughtful activities** using the **behavioural content** we created, mainly presented in different editions of **GLOBAL MONEY Week**, and extended to various internal activities such as the **MBM ANNIVERSARY**, **MY MBM VACATION**, **THE SCHOOL PROGRAMME**, and a **PUBLIC PROGRAMME FOR ENTERPRISES**.
- Since 2022, we have implemented **ten reflective workshops** (50 times taught), **two collaborative walls**, and **two dialogues**, which **3,677 people attended in person**:*



* See annex for further details (in Spanish)

Behavioral Economics Approach: Generation of new educational content

Collaborative walls and Dialogues



Collaborative Wall Cognitive Biases (GMW 2025)



Present Bias

Information Overload Bias

Social Influence Bias

Intelligent Decisions Today... (27 Nov. 2024)



GLOBAL MONEY WEEK 100 MUSEO BANCO DE MÉXICO BANKICO EDUCA

DIÁLOGO

Influencia y nuestra toma de decisiones

Presenta: **Jessica Serrano Bandala**
Directora de Educación Financiera y Fomento Cultural

Modera: **Anarell Acosta**
Titular del Museo Banco de México

Jueves 20 de marzo, 18:00 horas.
Av. 5 de mayo No. 2, Centro Histórico, CDMX.

Cupo limitado.
Transmisión por Facebook live:
facebook.com/museobancodemexico
Reserva tus boletos en:
museobancodemexico.mx



Influence and Decision-Making (20 Mar. 2025)

GLOBAL MONEY WEEK 100 MUSEO BANCO DE MÉXICO BANKICO EDUCA

DIÁLOGO

Decisiones inteligentes hoy traerán beneficios mañana: alcanza tu tranquilidad financiera en la era digital

Presenta: **Teresa Borja Chico**
Gerente de Educación Financiera

Modera: **Anarell Acosta**
Titular del Museo Banco de México

Jueves 27 de marzo, 18:00 horas.
Av. 5 de mayo No. 2, Centro Histórico, CDMX.

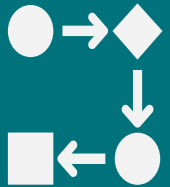
Cupo limitado.
Transmisión en vivo:
<https://video.ibm.com/channel/banxico>
Reserva tus boletos en:
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Behavioral Economics Approach: Generation of new educational content

In-Person Cognitive Bias Workshops



- Lasts approximately one hour for a group of 20 participants aged 18-30 years



- Improves comprehension
- Utilises an anchor item to foster the participants' memory.
- A twelve-card deck is used to identify which emotions or feelings emerge when we make decisions with any of these biases.



- On each misión, participants discover things about their minds and how each one works when it comes to making decisions.



**Banxico
Educa**



**Museo
Banco de
México**

Behavioral Economics Approach: Generation of new educational content

5 workshops to raise people's awareness about the impact of cognitive bias on their decision-making process.



Information Overload Bias Workshop
(9 Aug. 2024)



Confirmation Bias Workshop
(9 Aug. 2024)



Optimism Bias Workshop
9 Aug. 2024



Maraña Workshop (MBM)
10 Apr. 2025



Recognising cognitive biases early in life helps to manage them better



- That is why we created “Maraña” (tangle), a story and activity notebook for children from 5 to 10 years old.
- The story, the activity book, and the workshop guide **help children understand their emotions and decision-making, all in a “tangle”**.

One cognitive bias is addressed in Maraña: **Optimism Bias**.

Through play and reading a story, children:

- Recognise their thinking tendencies when making decisions.
- Identify that emotions are temporary and can be managed.
- Acquire notions to manage their time.
- Obtain resources for self-management.

Maraña



Behavioral Economics Approach: Generation of new educational content

“Maraña workshop” raises children’s awareness of Optimism Bias.



“Maraña”, Cognitive biases workshop for children (18 May 2024)



**Conducted by
Banxico Educa @
MBM**

Lab Experiment at Banxico: Myopic Loss Aversion (MLA) in Groups*

- MLA is a cognitive bias that prevents people from cutting losses sooner rather than later.
- Realising losses (vs. paper losses) has been demonstrated to mitigate MLA in individuals.
- *Groups are less prone than individuals to suffer from MLA in paper and realised treatment.*

Some results were different from previous studies:

X Pilot result 1: Realising losses didn't mitigate MLA

X Pilot result 2: In the paper treatment, the group exacerbated the MLA

✓ Pilot result 3: In the realised treatment, the group mitigated the MLA

Limitations:

- No actual cash was used to incentivize participants.
- Technical difficulties
- Session size was too large

Don't be afraid to make lab experiments! Whatever the result, you will learn.



* Undertaken during the Banxico's 2024 Summer Researchers Programme. Researcher: Siun Lee, Texas A&M University. The pilot data was collected from Banxico's enlaces and mediators at universities in Mexico.

Thank you!

Anexo: Actividades relacionadas con sesgos

Muros colaborativos

De 2022 a 2025 se han realizado dos muros colaborativos relacionados con la temática de sesgos durante la edición del Global Money Week 2023 y 2025:

- 1. Radar de decisiones (2023)
- 2. Sesgos cognitivos (2025)



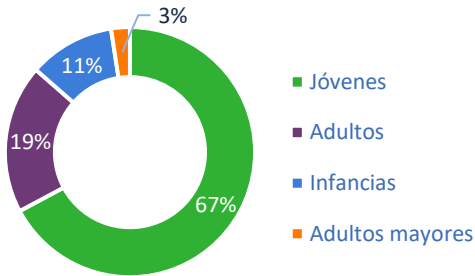
Muros colaborativos	Programa de temporada	Participaciones	% Total
Sesgos cognitivos	Global Money Week 2025	1,411	60%
Radar de decisiones	Global Money Week 2023	928	40%
Total		2,339	

Talleres

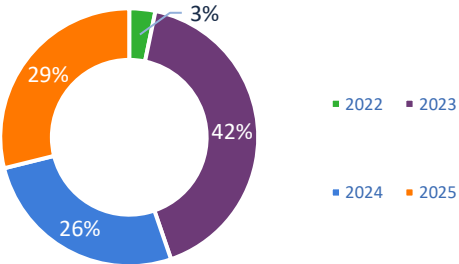
Anexo: Actividades relacionadas con sesgos



Participantes por grupo etario 2022-2025



Porcentaje de participantes en talleres por año



Taller	Año	Programa de temporada	Núm. Veces impartido	Total NV	Participantes	Total participantes
El Banco de México y tus decisiones	2023	Global Money Week 2023	7	17	123	440
	2024	Global Money Week 2024	10		317	
1, 2, 3 por el dinero	2022	Global Money Week 2022	1	10	25	227
	2023	Global Money week 2023	6		115	
		2do Aniversario MBM 2023	2		65	
		Programa Público 2023 - empresas	1		22	
Maraña	2025	Global Money Week 2025	2	7	52	193
		Mis vacaciones en el MBM 2025	3		71	
		Programa escolar 2025	1		51	
	2024	Día Internacional de los Museos 2024	1		19	
¿Qué hay detrás de mis decisiones? (sesgos)	2023	Global Money Week 2023	6	6	171	171
Homeostasis	2025	Global Money Week 2025	5	5	122	122
Decisiones extremas. Sesgo de Autovalidación	2023	Programa escolar 2023	1	1	25	25
Diario del Dinero. Sistema Financiero, ahorro o acumulación	2022	GMW 2022	1	1	20	20
El sesgo al presente	2024	Programa escolar 2024	1	1	16	16
Sesgos parálisis por análisis	2023	Programa escolar 2023	1	1	10	10
El reloj de las distracciones	2024	Programa escolar 2024	1	1	12	12
Total				50		1,236

Anexo: Actividades relacionadas con sesgos

Diálogos

De 2022 a 2025 se han realizado dos diálogos relacionados con la temática de sesgos durante la edición del Global Money Week 2025:

- 1. Influencia y nuestra toma de decisiones
- 2. Decisiones inteligentes hoy, traerán beneficios mañana



Diálogos	Programa de temporada	Participantes	% Total
Influencias y nuestra toma de decisiones	Global Money Week 2025	55	54%
Decisiones inteligentes hoy	Global Money Week 2025	47	46%
Total		102	



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