

## *Original Paper*

### Law and Financial Education

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Received: July 10, 2025      Accepted: July 18, 2025      Online Published: August 4, 2025

doi:10.22158/fce.v6n1p11

URL: <http://dx.doi.org/10.22158/fce.v6n1p11>

#### ***Abstract***

*There are many notions of law, one is a set of rules and principles so as to protect dignity of the humankind. In our modern Western democratic societies everybody has the right to sell or buy, contract or offer services freely. Law discipline may protect those activities because everyone has the right to free choice of employment. Each person can choose a way to earn money, this personal election is part of the nature of every human being. Professors of law may use some group dynamics in order to teach financial education. These activities seem to produce good results in students' life, such as saving, investing and increasing money. Financial knowledge at universities tends to provide more intellectual resources so as to human beings manage assets in a better way. Investing money intelligently by humankind seems to everyone could live a better life. People deserve to flourish because of everybody is worthy.*

#### ***Keywords***

*Education, law, financial, wealth, students*

## 1. Introduction

Law is a set of rules and legal principles so as to protect dignity of the humankind. Professors of law could teach financial knowledge to students so that everybody might have prosperity. Wealth is part of the human dignity.

The main goal of this article is to propose professors of law may apply some group dynamics in order to provide financial education to students.

In the section “Method”, we set out some notions of law and education in order to draw some connections between them, then we put forward some teaching techniques consernign to the topic financial education so that professors of law could teach law students.

In the part of this article titled “Results” we draw some strenghs of some groups dynamics.

In the last section “Discussion” we propose some arguments of applying those teaching techniques.

## 2. Method

We apply the deductive method in this work, that method means next gendre and some specific differences, then we argue general concepts of law and education, then we draw some connections between them so as to porpose some teaching techniques that these are specific differences. There are many notions of law, one is a set of rules and principles so as to protect dignity of the humankind. A second notion of law was stated by Ronald Dworkin who put forward: “law is an interpretive concept” (Dworkin, 1986, p. 410). The interpretation of law is based on legal principles, “In the interpretive spirit, to lay principle over practice to show the best route to a better future, keeping the right faith with the past (Dworkin, 1986, p. 413). Law must be a fraternal attitude among human beings. “It is, finally, a fraternal attitude, an expression of how we are united in community though divided in proyect, interest, and

conviction”. Law tends to join individual and social human life projects. “That is, anyway, what law is for us: for the people we want to be and the community we aim to have” (Dworkin, 1986, p. 413).

If law protects dignity, then all subjects of law warrant it, such as trade law. The concept of trade law is: “A system of juridical rules that decide its application place through the meaning of commercials given to specifics acts, rule them and the profession whom dedicate those acts” (Mantilla, 2001, p. 23). This sector of law rules to individual business human beings and any kind of business corporations.

In our modern Western democratic societies everybody has the right to sell or buy, contract or offer services freely. Law discipline may protect those activities because everyone has the right to free choice of employment. Each person can choose a way to earn money, this private election is part of the nature of every human being. People can interchange goods or services individually or associated with someone else. Trade and business law rule those activities. “Various forms of business organization that are available to those who trade. There are many forms that organizations can take, from sole traders, to working in partnerships with others” (Marson, 2011, p. 491).

If law discipline makes rules and juridical principles in order to protect the commercial activities of all humankind then everyone is going to have the right to work so that live a better life, that is the law are for. This academic discipline may protect everybody so that humankind might prosper.

We shall propose some notions of education, then we will put forward an idea of financial education.

A notion of education is: “All those experiences of an individual who through them acquires knowledge, enlightens the intellect and strengthens the will”. In a strict sense, the term education limits itself to a formal education consciously planned and applied systematically, directed by different social media of education, mostly the school” (Reeden, 1963, p. 52).

Margarita Pansza sets out two opposite concepts of education: Firstly education means: “A simple reproduction of interests, values and knowledge of the people class in the power” (Pansza, 2004, p. 24) also in the opposite way “is a change agent” (Pansza, 2004, p. 24).

Education may provide students good ideas to flourish as humankind. Financial education shows financial notions, concepts, activities and theories so as to everyone might have a wealthy life. Working hard, applying Western democratic societies values also respecting the freedom of everybody could be a correct way so that all humankind may have richness. When someone prospers everyone could help each other, for example a son tends to help to a family. If somebody helps anyone financially then human beings appear to have a better society.

We shall draw some group dynamics so as to professors of law could provide students knowledge on financial education.

We are going to put forward some group dynamics in order to professors of law might teach financial education and all of those could be applied jointly when students take subjects such as Business law, Commercial law, Financial law, etc. Each group dynamic states the study of one asset. There are many assets, such as real state, stocks, shares, bitcoin, gold, silver, treasury bills.

The first group dynamic is Symposium that means:

“Detailed exposure of one topic since different points of view, its scope is integrate the whole vision of that theme. When the experts of a subject end the exposure the topic must be developed as long as

would be possible and separate logical parts so as to outline the thorough knowledge. The exposure is individual in a successive and coherent way. For example in the topic “The current youth” each expounder must present it with the next aspects: educational, biological, cultural, psychological, sociological, spiritual, etc. At the end they should make a synthesis and a pick up work of the current documentation about the topic if it would be possible. Precise and logical presentations are keys in good symposiums” (Andueza, 2007, p. 51).

This group dynamic could be adapted by educators of law on the topic of finances, for example: A professor may organize a Real Estate Symposium, then the educator might invite two or three experts. This teaching technique is only to study the asset real state. A few days later a professor is going to indicate students the accurate day to assist to the event scheduled for one and a half hour. When the symposium starts the professor could be the coordinator introducing experts, then each exponent might exposure by twenty minutes, the first specialist could speak on what a real state is, including a classification, taking in consideration the second exponent could show when invest in that assets. Students could ask experts at the end of the event.

The second group dynamic is Round Table Technique, it means:

“This technique is applied when someone wants to show the audience points of view divergent and contradictory from experts on a specific topic or issue. Specialists on expose their opposite points of view in front of the audience in an alternative way. The Round Table follows an informal line of conversation or discussion” Heard by the group

managed by the moderator who watches to the discussion follows the planned way. Due to the level of knowledge does not require specialized studies, the divergent points produce a debate on them” (Andueza, 2007, p. 51).

This teaching technique could be applied on the topic stock markets. That pedagogical instrument would help students to know investing shares of the most important companies in United States because of this is the first economy in the world, has rules and a Rule of Law that may protect people who invest some money.

An example of applying that group dynamic could be when a professor of law coordinates the event, then invites to two experts who invest in different stocks also a moderator. Each exponent may argue advantages or disadvantages on investing in an asset, at any moment of the event students might speak arguments or ask questions to specialists because of the concept of this teaching technique states a kind of informal conversation, “The round table follows an informal line of conversation or discussion” (Andueza, 2007, p. 51). The role of the moderator could be giving the turn everyone to speak. In this example students might know how the stocks market works, as result they are going to know the best way to invest money.

The third group dynamic is Panel Technique, it means:

“Many people study a topic or a problem who speak freely among them. In this technique they expose a topic through a dialogue or an informal conversation in front of the audience, but “they do not expose as speakers” neither “they do not take the turn so as to speak” but there is an interaction among the group. Talking arises spontaneously and dynamically, thus anyone can start the dialogue. Nevertheless, the panel must follow a coordinated development so as to the audience has

a whole vision about the topic. The experts communicate the topic to the group through the coordinator. The coordinator is a channeler who clears the argued points, asks and moderates the time. When the panel finishes, the topic could pass to the audience, managed by the coordinator. Then the panel becomes a forum. Personal or familiar topics seem the more suitable to be managed through the panel; for example, public services, parties, etc” (Andueza, 2007, p. 61).

This group dynamic could be applied by educators in the topic of government treasure bills. An example of using this teaching technique is when a professor of law invites three experts on that asset, then, the day of this academic event the coordinator presents exponents. One expert might start the topic speaking for five minutes. The next turn is for another speaker who could explain more aspects about the arguments explained by the first specialist, at this moment two exponents have argued different concepts and characteristics of the government treasure bills. A few minutes later a third expert appears to explain other different aspects about this topic. The coordinator could ask specialists clarify some explanations, as result of this activity the audience could speak arguments “When the panel finishes, the topic could pass to the audience, managed by the coordinator. Then the panel becomes a forum” (Andueza, 2007, p. 61).

### 3. Result

We put forward some group dynamics such as Symposium, Round Table Technique also Panel Technique in order to professors of law might promote financial education and all of those could be applied jointly when students take subjects such as Business law, Commercial law, Financial law, etc.

The group dynamic Symposium showed the topic of real estate that is one of the most important assets, it produces a significant amount of money in real life of the people. Any one who has a house, a land or a building tends to earn a significant amount of money after years. Educators of law could promote the value of investing in real estate because it is one of the most important assets in our life.

The concept of real estate has some species such as houses, buildings, lands etc. which those are some parts of the right to a personal property that is a human right or a faculty, this protects the most deep inside of everyone, therefore law discipline must protect that human right. This argument is based on Natural Law, John Locke proposed: “Clearly show that God, how King David says (Psalm 115,16) gave the land his children of men; gave it, That is, to humankind in common” (Locke, p. 17).

Professors of law may use that group dynamic so that students could know the best way to buy houses, buildings, land, etc. When in any society people can buy those assets there are liberty, democracy, rule of law and respect to human rights because every body might have those faculties.

The more students learn finances attending summits at the same time studying any major at universities the more seem to know how to save or invest money. The more students accomplish those activities the more they may have better finances.



Students may have more economic resources when professors of law speak on financial education in the classrooms, summits, conferences or group dynamics.

It is worth applying some of those group dynamics because some experts in finances teach knowledge on how saving, investign and growing money to students who may use those teaching tecniques so that could have an increase in finances, money also real state after conclude any major at universities. The more people know the nature of assets the more human beings might have a better quality of life.

Education may provide students good ideas to flourish as humankind. Financial education shows financial notions, concepts, activities and theories so as to everyone might have a wealthy life. Working hard, applying Western democratic societies values also respecting the freedom of everybody could be a correct way so that all humankind may have richness. When someone prospers everyone could help each other, for example a son tends to help to a family. If somebody helps anyone financially then human beings appear to have a better society.

Professors of law might collaborate in the process of teaching financial education so as to students could have a better economy. It could be possible when educators apply some group dinamics on financial education at the same time students take classes of Business law, Commercial law, Financial law or similar subjets.

#### 4. Discussion

Professors of law may use some group dynamics in order to provide financial education. These activities seem to produce good results in students life, such as saving, investing and increasing money, etc.

In addition, educators of law might create more rules and discover other legal principles so as to protect the right of free choice of employment, people who apply this human right may live a better life.

There are some laws, rights, rules, acts, values and juridical principles state that human right such as the article twenty third number first of the Universal Declaration of Human Rights states: “Everyone has the right to work, to free choice of employment to just and favorable conditions of work and to protection against unemployment”. Furthermore there are Constitutions that state that human right, such as the article fifth of the Constitution of United Mexican States states: “Nobody will be prevented to dedicate any profession, industry, trade or work that is convenient being lawful”.

Everybody has the right to free choice of employment. People appear to be happy working in the job that everyone chooses free, that is the law is for.

Academic people may provide more ideas so that all governments, private big companies and non-governmental international organizations must respect all human rights.

Financial knowledge at universities tends to provide more intellectual resources so as to human beings manage assets in a better way. Investing money intelligently by humankind seems to everyone could live a better life. People deserve to flourish because of everybody is worthy.

People have the right to prosper because wealth is part of the dignity of human beings.

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