ADRIAN FURNHAM AND MICHAEL ARGYLE

# The Psychology of Money

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There is a rich anthropological literature on the nature and meaning of gifts. There is also an interesting and important sociological literature on the behaviour of rich and poor people, and the social consequences of a large gap between the two. We know a great deal about the psychology of sex, but the psychology of money is one of the most neglected topics in the whole discipline of psychology. This fascinating book looks at why money is even more ‘taboo’ than sex and death.

**Adrian Furnham** and **Michael Argyle**, highly respected psychologists and renowned authors, look at such diverse and compelling subjects as: money and power; morality and tax; how wealth affects behaviour and self-esteem; gender differences; what causes one person to become a spendthrift and another to become a miser; and why some people gain more pleasure from giving away money than from retaining it.

Comprehensive and cross-cultural, *The Psychology of Money* integrates fascinating, scattered literature from many disciplines, and includes the most recent material to date. It will be of interest to psychologists, anthropologists, sociologists and to people interested in business and economics.

**Adrian Furnham** is Professor of Psychology at University College London. Widely published, his books include *Culture Shock* (with Stephen Bochner, 1986), *The Protestant Work Ethic* (1990), *Complementary Medicine* (1997) and *The Psychology of Behaviour at Work* (1997).

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# The Psychology of Money

Adrian Furnham and Michael Argyle

Routledge
Taylor & Francis Group
LONDON AND NEW YORK

First published 1998 by Routledge
27 Church Road, Hove, East Sussex BN3 2FA

Simultaneously published in the USA and Canada
by Routledge
711 Third Avenue, New York NY 10017

*Routledge is an imprint of the Taylor & Francis Group, an Informa business*



Typeset in Times by
J&L Composition Ltd, Filey, North Yorkshire



*British Library Cataloguing in Publication Data*
A catalogue record for this book is available from the British Library

*Library of Congress Cataloguing in Publication Data*
Furnham, Adrian.
The psychology of money/ Adrian Furnham and Michael Argyle.
Includes bibliographical references and index.
1. Money–Psychological aspects. I. Argyle, Michael.
II. Title.
HG222.3.F87 1998
332.4′01′9–dc21 97–36974

ISBN 13: 978–0–415–14605–0 (hbk)
ISBN 13: 978–0–415–14606–7 (pbk)

For Benedict Adrian Felix and the numerous Argyle grandchildren

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# Contents

# Figures

# Tables

# Acknowledgements

The authors and publishers gratefully acknowledge the following for permission to reprint previously published material.

Addison Wesley Longman: a figure from E. E. Lawler (1981) *Pay and Organisation Development*, p. 94.

American Psychological Association: a figure from *Journal of Personality and Social Psychology*, 1995, *69*, 851–64.

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Cassidy, T.: a figure from T. Cassidy and R. Lynn (1991) *British Journal of Educational Psychology*, *61*, 1–12.

Elsevier Science: two tables from A. Furnham (1995) *Personality and Individual Differences*, *19*, 557–83; a figure from A. Furnham (1984), *Personality and Individual Differences*, *5*, 95–103; Appendix B from W. F. Van Raaig and H. Granolten (1990), *Journal of Economic Psychology*, *11*, 288–90.

Kluwer: two figures from E. Diener, E. Sandvik, L. Seidlitz and M. Diener (1993) *Social Indicators Research*, *28*, 195–223.

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Policy Studies Institute: a table from P. W. Willmott (1976), *Help Given and Received from Kin (USA)*; a table from P. W. Willmott (1987) *Friendship Networks and Social Support*.

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Select Press: a table from N. L. Kamptner (1991) in F. W. Rudmin (ed.), To Have Possessions, special issue of *Journal of Social Behaviour and Personality*, *6*, 209–28.

Transaction: a table from R. Hill (1970) *Family Development in Three Generations*.

University of Wisconsin Press; a table from J. Medina, J. Saegert and A. Gresham (1996), *Journal of Consumer Affairs*, *30*(1).

Wiley: a table from T. Tang (1992) *Journal of Organizational Behaviour*, *13*, 199; two tables from A. Furnham (1996), *Journal of Organizational Behaviour*, *17*, 382, 384.

Winston & Son, Inc.: a table from M. Harris (1995) *Journal of Applied Social Psychology*, *25*(8), 725–44.

Quotations at the beginning of each chapter were derived from the following sources:

Dormann, H. (1987) *The Speaker's Book of Quotations*, New York: Fawcett Columbine.

Manser, M. (1987) *The Chambers Book of Business Quotations*, Edinburgh: W. & R. Chambers.

Weber, E. (1991) *The Book of Business Quotations,* London: Routledge.

White, R. (1987) *Speaker's Digest: Business Quotations,* London: Foulsham.

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# 1 The psychology of money

*Money isn't everything: usually it isn't enough.*

Anon.

*Americans respect people who earn money. Earning proves you have certain qualities. In France as in Italy and Britain, people who have money are better regarded than those who earn it.*

Jacques Maisonrouge

*Money is a singular thing. It ranks with love as man's greatest source of joy. And with his death as his greatest source of anxiety.*

John Kenneth Galbraith

*The value of a dollar is social, as it is created by society.*

Ralph Waldo Emerson

*We Americans worship the mighty dollar! Well, it is a worthier god than Hereditary Privilege.*

Mark Twain

*Money is as much a reality as the Blessed Trinity.*

Monsignor Ralph Brown

*Money never remains just coins and pieces of paper. It is constantly changing into the comforts of daily life. Money can be translated into the beauty of living, a support in misfortune, an education, or future security. It can also be translated into a source of bitterness.*

Sylvia Porter

*Money is like an arm or leg – use it or lose it.*

Henry Ford

*Poverty is no disgrace to a man, but it is confoundedly inconvenient.*

Sydney Smith

*The American talks about money because that is the symbol and measure he has at hand for success, intelligence, and*

> *power; but, as to money itself, he makes, loses, spends, and gives it away with a very light heart.*
>
> George Santayana

## A NEGLECTED TOPIC

Psychologists have been interested in a bewildering array of human behaviours and endeavours. There are books, papers and reports on topics as diverse as the psychology of Christmas and the psychology of the Chinese. There are a plethora of papers in psychology on depression, death and drawing, but little on the psychology of debt. We know a great deal about the psychology of sex, of selection (of both mates and employees) and even singing but little on the psychology of saving, shopping or spending.

One of the most neglected topics in the whole discipline of psychology, which prides itself in the definition of *the* science of human behaviour, is the psychology of money. Open any psychology textbook and it is very unlikely that the word money will appear in the appendix. This is as true of specialist textbooks on organisational behaviour as it is of general books. Most people would expect a psychology textbook dealing with occupational or organisational behaviour to refer to the power of money as a work motivator or discuss the symbolism of salaries; but few do.

Why have psychologists tended to neglect the topic of money? There is a rich anthropological literature on the nature, meaning and function of gifts. There is also an interesting and important sociological literature on the behaviour of rich and poor people, and the social consequences of a large gap between the two. Sociologists have been interested in the way in which the different social classes spend and save money, and the consequences of the perception of relative deprivation as they compare themselves with others.

It is true, as we shall see, that not all psychologists have ignored the topic of money. Freud directed our attention to the many unconscious symbols money has, which may explain unusually irrational monetary behaviours. Behaviourists have attempted to show how monetary behaviours arise and are maintained. Cognitive psychologists showed how attention, memory and information processing leads to systematic errors in dealing with money. Some *clinical* psychologists have been interested in some of the more pathological behaviours associated with money, such as compulsive savers, spenders and gamblers. *Developmental* psychologists have been interested in when and how children become integrated into the economic world and how they acquire an understanding of money. More recently, *economic* psychologists have taken a serious interest in various aspects of the way people use money, from the reason why they save, to their strategies of tax evasion and avoidance.

Yet it still remains true that the psychology of money has been neglected.

There may be various reasons for this. Money remains a taboo topic. Whereas sex and death have been removed from both the social and the research taboo list in many Western countries, money is still a topic that appears to be impolite to discuss and debate. To some extent psychologists have seen monetary behaviour as either rational (as do economists) or beyond their 'province of concern'. It may even be that the topic was thought of as trivial compared with more other pressing concerns, like understanding brain anatomy and the causes of schizophrenia. Economics has had a great deal to say about money but very little about the behaviour of individuals. Both economists and psychologists have noticed but shied away from the obvious irrationality of everyday monetary behaviour.

Lindgren (1991) has pointed out that psychologists have not studied money-related behaviours as such because they assume that anything involving money lies within the domain of economics. Yet economists have also avoided the subject, and are in fact not interested in money as such, but rather in the way it affects prices, the demand for credit, interest rates and the like. Economists, like sociologists, also study large aggregates of data at the macro level, in their attempts to determine how nations, communities and designated categories of people use, spend and save their money.

It is, of course, impossible to do justice to the range and complexity of economic theories of money in this book. Economists differ from psychologists on two major grounds, though they share the similar goal of trying to understand and predict the way in which money is used. Economists are interested in *aggregated* data at the *macro* level – how classes, groups and countries use, spend and save their money under certain conditions. They are interested in modelling the behaviour of prices, wages, etc., not of people. To this extent economists have more in common with sociologists than with psychologists who are interested in individual and small group differences. Thus, whereas economists might have the goal of modelling or understanding the money supply, demand and movement for a country or continent, psychologists would be more interested in understanding how and why different groups of individuals with different beliefs or different backgrounds use money differently. Whereas individual differences are 'error variance' for the economists, they are the 'stuff' of social psychology. Second, whereas economists attempt to understand monetary usage in terms of rational decisions of people with considerable economic knowledge and understanding, psychologists have not taken for granted the fact that people are logical or rational in any formal or objective sense, though they may be self-consistent. Indeed, it has been the *psychological*, rather than the *logical,* factors that induce people to use money the way they do that has, not unnaturally, fascinated psychologists.

Lea and Webley have written:

> We do not need to look far to understand this negligence. Psychologists do not think about money because it is the property of another social

> science, namely economics. Economists can tell us all there is to know about money; they tell us so themselves. It is possible, they admit, that there are certain small irregularities of behaviour, certain deficiencies in rationality perhaps. This, psychologists can try to understand, if this amuses them. But they are of no importance. As economic psychologists, we disapprove of both the confidence of economist and the pusillanimity of psychologist.
>
> (1981, p. 1)

A number of books have appeared entitled *The Psychology of Money* (e.g. Lindgren, 1991). Most supposedly reveal 'the secrets' of making money, though one left unsaid was the motive for writing that particular kind of book itself! Often those most obsessed with finding the secret formulae, the magic bullet or the 'seven steps' that lead to a fortune are least likely to acquire it. Dogged, single-minded pursuit of money can lead to success though often wealth results serendipitously. It is the peculiar combination of accident/chance but the sagacity in knowing how and, most of all, when to exploit discoveries or insights that seems most frequently to lead to wealth.

Many famous writers have thought and written about monetary-related matters. Marx talked about the fetishism of commodities in capitalistic societies because people produced things that they did not need and endowed them with particular meanings. Veblen believed that certain goods are sought after as status symbols because they are expensive. Yet this demand for the exclusive leads to increase in supply, lowered prices and lessened demand by conspicuous consumers, who turn their attention elsewhere. Galbraith, the celebrated economist, agreed that powerful forces in society have the power to shape the creation of wants, and thus how people spend their money.

This book is an attempt to draw together and make sense of a very diverse, scattered and patchy literature covering many disciplines. It attempts to provide a comprehensive social- and experimental psychological perspective on money and all its associated meanings and behaviours. A theme running through the book is not how cool, logical and rational people are about acquiring, storing and spending of money but the precise opposite.

A central feature of nearly all social-science, especially psychological, research and theorising on money has been a criticism of the economic model of how people behave with respect to money. All sorts of studies, from using experimental games (Vlek, 1973) to simple interviews (Haines, 1986) have attested to the often highly irrational beliefs and behaviours people appear to have with respect to money. Consumer psychologists have shown the relationship between price and quality in consumer markets and show consumers to be behaving irrationally. Indeed, it is not always clear whether consumers operate according to the somewhat 'watered-down' bounded rationality model (Hanf and von Wersebe, 1994). Even some economists have challenged the rationality model, pointing out that it may be quite possible for 'rational' agents to violate some of the foundational axioms of the expected-utility model (Anand, 1993). Equally, Stanley (1994) has pointed out how, for experimental economists, it may be difficult to identify irrationality and, hence, easy to label 'silly' economic behaviour as rational. We shall see that the psychological literature again and again shows people to act in ways quite different from the dispassionate, logical, utility and profit-maximisation model so long held by economists.

Further, we shall move beyond the remit of anthropologists, economists and sociologists, and ask (as well as, we hope, answer) questions such as, does money make people happy? Where their often curious attitudes to money arise, why do some give it all away and why, quite frequently, are most treasured and valued possessions often worth nothing? In short, this book addresses the psychological meanings people give to money, how their beliefs and attitudes to it arise and how they use it as adults.

## THE PSYCHOLOGY OF MONEY

The dream of becoming rich is widespread. Many cultures have fairy tales, folk-lores and well-known stories about wealth (Wiseman, 1974). This dream of money has several themes. One is that money brings security; another that it brings freedom. Money can be used to show off one's success as well as to repay those who in the past slighted, rejected or humiliated one. One of the many themes in literature is that wealth renders the powerless powerful and the unloved lovable. Wealth is a great transforming agent, which has the power to cure all. Hence the common desire for wealth and the extreme behaviours sometimes seen in pursuit of extreme wealth.

However, it is true to say that there are probably two rather different fairy tales associated with money. The one is that money and riches are just deserts for a good life. Further, this money should be enjoyed and spent wisely for the betterment of all. The other story is of the ruthless destroyer of others who sacrifices love and happiness for money, and eventually gets it but finds it is of no use to him/her. Hence all they can do is give it away with the same fanaticism with which they first amassed it. Note the moralism in the story, which is often associated with money.

The supposedly fantastic power of money means that the quest for it is a very powerful driving force. Gold-diggers, fortune-hunters, financial wizards, robber barons, pools winners and movie stars are often held up as examples of what money can do. Like the alchemists of old, or the forgers of today, money can actually be *made* (printed, struck or indeed electronically moved). Money through natural resources (oil, gold) can be *discovered* and exploited. Money through patents and products can be *multiplied*. It can also *grow* in successful investments.

Throughout this century there has been mass migration from developing to developed countries and from the country to the cities (Furnham and Bochner, 1996). All have dreamed of a new life with more money. Having no roots or families, people were brought together by money-making. Networking and famous connections were often ultimately business based. Ordinary people in these settings had to become more aware about money: how to prevent being conned and how to exploit opportunities. However, later this century, people became less enchanted with some forms of money-making. Edward Heath, former Conservative prime minister, talked of the ‘ugly and unacceptable face of capitalism’.

The acceptability of openly and proudly seeking money and ruthlessly pursuing it at all costs seems to vary at particular historical times. In the 1980s and the 1990s it seemed quite socially acceptable, even desirable, in some circles to talk about wanting money. It was acceptable to talk about greed, power and the ‘money game’. But this bullish talk appears only to occur and be socially sanctioned when the stock market is doing well and the economy is thriving. After the various crashes this century, brash pro-money talk is considered vulgar, inappropriate and the manifestation of a lack of social conscience. The particular state of the national economy, however, does not stop individuals from seeking out their personal formula for economic success, though it inevitably influences it.

Money is, in and of itself, inert. But everywhere it becomes empowered with special meanings, imbued with special powers. Psychologists are interested in attitudes towards money, why and how people behave as they do towards and with money, as well as what effect money has on human relations.

Money effectiveness in society now depends on people’s expectations of it rather than on its intrinsic or material characteristics. Money is a social convention and hence attitudes to it are partly determined by what they collectively think everyone else’s response will be. Thus, when money becomes ‘problematic’ because of changing or highly uncertain value, exchange becomes more difficult and people may even revert to barter. In these ‘revolutionary’ times long-established, taken-for-granted beliefs are challenged and many people find themselves articulating and making explicit ideas and assumptions previously only implicitly held.

Carruthers and Babb (1996) looked at post-civil war America when two monetary alternatives were debated: that of the bullionists who favoured gold-based money, and that of the greenbackers, who favoured paper money. In contemporary American society, monetary issues have little of the popular salience they possessed in the greenback era in the last century. Money is once more perceived to be an apolitical, neutral device that facilitates trade. The ‘greenback era’ with the two alternatives offered a moment of acute, collective and contested reflection on the nature of money. Many people, although not the bullionists, believed that monetary institutions had significant distributional consequences and created distinct groups of winners and losers. The greenback era attested to the fact that when a social institution becomes problematic and is no longer taken for granted, there is great potential for radical change. Indeed, the same may be true today in the European Union, as countries consider giving up their currency (pound, mark, franc) for the new Euro-currency. This change seems to allay anxieties and issues not considered important until this issue arose.

What is money? *The New Oxford (Colour) Thesaurus* defines money thus:

> **money** *n* affluence, arrears, assets, bank-notes, *inf* bread, capital, cash, change, cheque, coin, copper, credit card, credit transfer, currency, damages, debt, dividend, *inf dough*, dowry, earnings, endowment, estate, expenditure, finance, fortune, fund, grant, income, interest, investment, legal tender, loan, *inf* lolly, *old use* lucre, mortgage, *inf* nest-egg, notes, outgoings, patrimony, pay, penny, pension, pocket-money, proceeds, profit, *inf* the ready, remittance, resources, revenue, riches, salary, savings, silver, sterling, takings, tax, traveller's cheque, wage, wealth, *inf* the wherewithal, winnings.

The above definition gives some idea of all the money related issues that will be discussed later in the book. Money not only has many different definitions, but multiple meanings and many uses. Appendix A (pp. 292–300) gives some of the names given to money as well as the idioms used for it. The sheer number of terms attests to the importance of money in society.

There are no grand psychological 'theories' of money although various psychological paradigms or traditions have been applied to the psychology of money. These include psychoanalytic theories, Piagetian development theories, behaviourist learning theory and, more recently, interesting ideas emerging out of economic psychology. *Behaviourist research* has been concerned with how money becomes a conditioned reinforcement and hence a valued and meaningful object. Research in this tradition has been limited to studies on animals in which animals of various sorts (rats, chimpanzees, cats) perform a task in order to get tokens (poker ships, iron balls, cards), which, like money, can be exchanged for desirable objects such as food. Hence, money is valued because it represents or is associated with various desirable objects.

As well as animal studies, there is a vast literature on '*token economies*', which is effectively the application of behaviourist 'monetary' theories to clinical populations such as mental patients (especially schizophrenics), disturbed adolescents and recidivists. A token economy is a self-contained economic system where clients/patients are paid (reinforced) for behaving appropriately (socialising, working), and in which many desirable commodities (food, entertainment, cigarettes) can be purchased. Thus luxuries (indeed, necessities) must be earned (Ayllon and Azrin, 1968).

Numerous studies have shown the benefits of token economies (Ayllon and Roberts, 1974) but have also received various criticisms on clinical grounds. These include the fact that, as there is little comparative research (only a no-treatment control condition), it is difficult to establish whether token economies are better or worse than other conditions; that token economies are often aimed at institutional rather than individual needs; that token economies violate many individual rights in total institutions; but, perhaps most important, that conditioned behaviour does not generalise to new environments where the token economy does not operate (Bellack and Hersen, 1980).

Finally, it should be pointed out that there is a fairly large literature, in the behaviourist tradition, on the effects of monetary incentives on various cognitive tasks (Eysenck and Eysenck, 1982). Most of this work has demonstrated that motivation (through monetary reward) controls attention and hence learning, which in turn affects memory.

Lea *et al*. (1987) have noted that there is an experimental and social psychology of money, as well as numerous important psychometric studies on the topic (see Chapter 2). They argue that we need to move towards a new psychological theory of money which takes cognisance of the symbolic value of money. Finally, they believe psychologists need to move on from arguing and demonstrating that people are clearly irrational or a-rational with regard to money and look at the many institutions and rituals that accept, sanction or even encourage less than rational economic behaviour. Indeed, because social psychologists have always seen it as their task to socialise psychology and individualise sociology, they have found themselves in a strong position to understand the way in which social groups, organisations and institutions can and do have a powerful effect on the monetary beliefs and behaviours of ordinary people.

## ECONOMISTS ON MONEY

Most libraries contain hundreds of books with the term ‘money’ but nearly all are found in economics. There are books on monetary theory; monetary policy; money and capital markets; internal money; money, politics and government policy; and the relationship between money, income and capital. Economists note that money may be analysed according to substance: copper, silver, gold, paper or nothing. The great bulk of money is credited by banks who mobilise securities to circulate money. Further, bank deposits have important merits: they are convenient, entirely homogeneous, and not intrinsically valuable, representing only ‘money on paper’.

While there are passionate theoretical debates and policy implications, there is substantial agreement between economists. The following axiomatic points, made by Coulborn (1950), are probably not in dispute: money may be defined as a means of valuation and of payment; as both a unit of account and as a generally acceptable medium of exchange. Money is an abstract unit of account; the 'mathematical apparatus' used to express price. It is a common denominator for precision in calculation. Money does have a legal status but the 'commercial' idea of general acceptability is vital to any definition of money. Money should be portable, durable, divisible and recognisable. The common unit of account should be of suitable size. Money now no longer needs to be intrinsically valuable. In a barter economy ratios of exchange fixed by a rigid custom inhibit economic progress. Money-based systems, unlike barter, generalise purchasing power and make for full satisfaction in exchange. Over time money has imperfections and any durable goods (e.g. gold) may serve as a link between present and future values. Money can mean the loan of money: hence there is a money market where money is borrowed and the price of money refers to the rate of interest at which money is borrowed. There is often a difference between real, nominal and legal capital. *Real* capital refers to actual goods and services (i.e. stocks in a warehouse); *nominal* capital refers to the agreed contemporary values of the real capital; while *legal* capital is the amount on which companies pay fixed interest and dividends.

Various technical terms refers to monetary groups:

1. Legal tender: a lawful form of payment.
2. Currency: coins, notes, and the whole tangible media of exchange.
3. Cash: anything which is customary in payment, synonymous with medium of exchange, especially coins and notes.
4. Commodity money: e.g. gold coins where the metal is equal to the face value (full bodied).
5. Token money: usually base metal coins which were once commodity money.
6. Representative money: notes, which are freely convertible into full-bodied commodity money.
7. Fiat money: money, which the state says shall be legal tender.
8. Bank money: notes and bank deposits issued by individual banks.
9. Substitute money: all deposits, including treasury notes and notes.
10. Credit: a belief in payment or repayment; all bank deposits are therefore credits.
11. Overdrafts: also a form of credit where people are allowed to draw out more than they deposited.

The functions of money are well known. Money is a *medium of exchange*: while paper and plastic money is intrinsically worthless, they are guarantees of value that can be used in exchange for goods and services. Money is also *unit of account*: we can judge the cheapness or dearness of goods by using money. Third, money is a *store of value*: unlike perishable goods money does not rot, but it does change value over time, particularly in times of political instability. Finally, money is a *standard of deferred payment*: buying and selling can take place *before* a commodity actually goes on to the market (as in future trading).

What are the qualities of *good money*? Essentially they are: first, its *portability*, i.e. it is easily carried. Indeed, electronic money or plastic money may be rather too easily moved so eluding proper authorities of the law. Second, good money has *durability*: it stands up to wear and tear. Paper money may last as little as six months because it 'wears out' while coins can last twenty to thirty years, even with problems of inflation. Coins can be made of anything, including plastic, but frequently follow specific symbolism of gold, silver and bronze. Third, good money must ensure *recognisability*: it should be immediately recognisable for its exact worth. Fourth, it needs to be *homogeneous*: one note or coin needs to be as acceptable as any other. Even rare coins, if part of the official currency can serve in acceptable exchange/payment of debt. Fifth, naturally money must be *stable*: the value of money should not vary widely, erratically or unpredictably. Finally, it must also be *limited*: the supply of money needs to be controlled, otherwise if too scarce or too plentiful, it could seriously change stability.

Where does money go? How does it circulate: money is earned for producing 'real worth' – goods and services (wages, salaries). Money is spent on consuming the goods produced, including 'necessities', amusements and savings. Money is invested for future prosperity – investments, stocks, etc. Finally, there is money management – attempts by the government to control the money system and prevent both depression and inflation. Economists are not interested in the everyday monetary behaviour of individuals, but are always interested in aggregated data and building theories to explain it.

## THE HISTORY OF MONEY

Earliest human records show evidence of what Adam Smith called 'truck, barter and exchange'. Bartering, which still goes on today for those who have no cash or wish to avoid taxation, has obvious drawbacks. These include: the necessity of the *double coincidence of wants* – both parties in the exchange must want exactly what the other has; barter does not help in establishing the *measurement* of worth; the *relative value* of the changed products – while it may be possible to exchange multiple items of lesser worth for a single item of greater worth, it may be that only one item of less worth is required, i.e. it does not work well if things cannot be divided; barter cannot easily be *deferred* – some items perish and need to be consumed relatively rapidly.

Hence as barter transactions grew more sophisticated, people formed the habit of assessing 'prices' in terms of a standard article, which in turn came to enjoy preferential treatment as a medium of exchange (Morgan, 1969). Thus cattle, slaves, wives, cloth, cereals, shells, oil, wine, as well as gold, silver, lead and bronze have served as a medium of exchange (see Table 1.1). Often, religious objects, ornaments or model/miniature tools served as the medium of exchange. During the post-war period in Germany coffee and cigarettes became the medium of exchange and in the 1980s bottled beer served that function in war-torn Angola. Until the middle of this century (in New Guinea) the cowrie shell (as well as pigs) was a very popular Asian medium of exchange.

Using cattle or oxen in exchange for other goods was a cumbrous system. Traders took time to make a settlement, if they reached an agreement at all. The quality of the animals varied, as did the quality of the goods for which they were exchanged. Cattle and oxen, when used as money, were portable and recognisable, but not durable, divisible or homogeneous.

The next step in the development of money came about when the trading countries around the Mediterranean began to use metal for exchange purposes. The metals were gold, silver and copper: precious enough to be wanted, useful and decorative enough to be generally acceptable, and their quality did not vary with time. Some believe the earliest people to use metal money were the Assyrians of Cappadocia, whose embossed silver ingots date back to 2100 BC. The Assyrians may even have had a primitive

*Table 1.1* Unusual items which have been used as money

| *Object* | *Where used* |
|---|---|
| Beads | Parts of Africa and Canada |
| Beer | Current-day Angola |
| Boars | New Hebrides |
| Butter | Norway |
| Cigarettes | Prisoner-of-war camps and in post-war Europe |
| Cocoa Beans | Mexico |
| Cowries (shells) | World-wide (South Sea Islands, Africa, America and Ancient Britain) |
| Fish hooks | Gilbert Islands |
| Fur of flying fox | New Caledonia |
| Fur of black marmot | Russia |
| Grain | India |
| Hoes and throwing knives | Congo |
| Iron bars | France |
| Knives | China |
| Rats (edible) | Easter Island |
| Salt | Nigeria |
| Shells | Solomon Islands, Thailand, New Britain, Paraguay |
| Skins | Alaska, Canada, Mongolia, Russia, Scandinavia |
| Stones | South Sea Islands |
| Tobacco | USA |
| Whale teeth | Fiji |

banking system, including what we now call ‘interest’: payment for loans and debts.

By the eleventh century BC, bars of gold and electrum were being traded between merchants. Electrum is a naturally occurring mixture of gold and silver. The bars or lumps of electrum were not coins, for they were of differing weights, but they had great advantages over the exchange of goods by barter and over the use of animals as a form of money. Metals do not rot or perish, so deferred payments could be arranged. Yet these metal bars were bulky and did not easily pass from hand to hand. They were difficult to divide. The quality and quantity of the metal in different bars was not the same; the ratio of gold and silver in electrum varied. Traders in different parts of the world often used different weights, so all metal bars had to be weighed before goods could be exchanged.

Because of the need to weigh metals to ensure that they were of the correct value, traders tried to identify their own metal bars by marking them. Smaller pieces of metal, easily handled, were later produced, and marked in the same way as the larger pieces had been, so that they, too, would be recognisable by traders.

At first it was not clear how much metal should be exchanged for cattle. Eventually, the amount of gold, silver or copper was made equal to the local value of an ox. This measure was called by the Greeks a *talanton* or ‘talent’: a copper talent weighed 60 pounds. The Babylonians used shekels for their weights: 60 shekels equalled one manah, and 60 manahs equalled 1 biltu, which was the average weight of a Greek copper talent.

The process of marking small pieces of metal was probably how the first coins were produced in 700 BC, when the Lydians of Asia Minor gave their electrum pieces the head of a lion on one side and nail marks on the other. From Lydia the use of coins like these spread to other areas such as Aegina, and the states of Athens and Corinth; to Cyrenaica, Persia and Macedon. China, Japan and India were also using coinage about this time.

Some media of exchange were weighed, others counted. Coins eventually compromised between two principles because their characteristics (face, stamp) supposedly guarantee its weight and fineness and hence did not have to be weighed.

Metal discs have been found in both the middle east and China dating back more than ten centuries BC. In the seventh century BC it became possible to stamp coins on both obverse and reverse sides so as to distinguish between different denominations and guarantee quality. As today the coinage of one country could be, indeed had to be, used by others.

Because money could serve as a payment for wages it could bring benefits to a wide section of the community. Even slaves could be paid a ration allowance, rather than being fed, by masters. Precious metal coins have been dated to the Peloponnesian Wars of 407 BC: gold for large transactions, bronze for very small ones. Alexander the Great, who spread the use of money in his empire, was the first to have his face on coins. The

Romans varied the appearance of their coinage for political ends but also manipulated its value to suit the financial needs of the state. Nero, among others, reduced the weight in coins and caused a crisis of confidence in the currency.

Until this century the means of payment in commercial societies were, with rare exceptions, either coins made from precious metals or notes or bank deposits convertible into coin. The inconvertible paper note and the deposit repayable on such notes is a very recent development, which has now displaced the precious metals for internal transactions in all the highly developed economies of the world. So long as they retain public confidence, they have great advantages of convenience, but they are liable to abuse and on many occasions in their short history they have broken down. Banks have gone bankrupt in many Western countries through bad debt, incompetence or financial crisis they could not foresee. Sometimes investors are partly recompensed by government; often they are not! The government which adopts an inconvertible currency, therefore, takes on a heavy responsibility for maintaining its value. Indeed paper money – that is documents rather than actual notes – are now being transferred electronically such that a person might fly 1,000 miles, go into a bank in a foreign country never before visited, and emerge with the notes and coinage of that country.

There are various ways to approach the history of money. Usually one starts with primitive money, followed by the first use of coinage, then goes on to banking, credit and gold/silver standards, and finally on to inconvertible paper and plastic money. Chown (1994) has explained some of the concepts associated with money. It costs money to manufacture coins from silver or gold, and the mint authority charges a turn (usually including a profit) known as '*seignorage*'. Issuers can cheat, and make an extra profit by *debasing* the coinage. If this is detected, as it usually is, the public may value coins '*in specie*' (i.e. by their bullion content) rather than '*in tale*' (i.e. by their official legal value). The purchasing value of coins may change without any debasement; the value in trade of coinage metal itself may change. The monetary system may be threatened by *clipping* and *counterfeiting* and, even if rulers and citizens are scrupulously honest, the coinage has to contend with fair wear and tear.

In medieval and early modern time coins were expected (although in some places and times only by the naive and credulous) to contain the appropriate weight of metal. The use of more than one metal raised problems. These are sometimes referred to collectively as 'tri-metallism', but are more conveniently divided into the two separate problems of 'bi-metallism' (the relationship between silver and gold) and 'small change' (the role of the 'black coins'). The new and more complicated coinages also caused problems by definition – 'ghost money' and 'money of account'. For much of the late medieval period, there would be more than one coinage type in circulation in a country. This creates a serious problem for the modern historian, as it presumably did for the contemporary accountant. ‘Ghost money’ units consist of accounts which have names based on actual coins which have disappeared from circulation. It arose, of course, from depreciation and the phenomena of bi-metallism and petty coins.

Money is used as a ‘unit of account’ as well as a medium of exchange and store of value. Some system was needed by which debts could be recorded and settled, and in which merchants could keep their accounts. It was convenient to have a money of account for this purpose. This could be based on a silver and gold standard, or very occasionally on black money. Two systems often existed side by side. The value of actual real coins could fluctuate in terms of the appropriate money of accounts and this was often based on a ghost from the past. Money could be used as cash or stored in a bank.

## Cash

Derived from the French word *caisse*, meaning money-box or chest, cash is often known as ‘ready or liquid’ money. Traditionally it comes in two forms: coins and bank notes.

### *Coins*

*Standard* coins, where the value of the metal is equal to the face stamped on the coin are rare but used in the collecting world. *Token* coins are more common: here the metal (or indeed plastic) content is worth (far) less than the face value. The Jewish shekel was first a weight of metal, then a specific coin. Monasteries were the first mints because it was thought they would be free of theft.

Wars or political crises often lead to the debasing of a country’s currency. Precious metal coins are filed down (shaved), made more impure, or give way to token (non-metallic) coins. But even coins which began as standard could come to a bad end. Unscrupulous kings rubbed off metal from the edge of gold coins, or put quantities of lead into silver coins to gain money to finance wars. In Henry VIII’s time the coins issued in 1544 contained one-seventh less silver than those issued in 1543; Henry continued in this way until, by the time coins were issued in 1551, they contained only one-seventh of the original amount of silver.

The idea of a standard coin was that it should be a coin of guaranteed weight and purity of metal. That remained true until coins became tokens in the sense that their intrinsic metal value was not the same as their face value.

### *Paper*

Paper money was primarily introduced because it was much easier to handle large sums. Second, coins could not be produced in sufficient amounts for the vastly increased world trade that developed from the seventeenth century onwards. Third, inevitably, trade demonstrated that there were more profitable uses for metal than as exchange pieces. Finally, it was argued that paper money (cheques, credit cards) reduced the amount of cash in transit and therefore reduced the possibility of theft.

Cash money probably developed from the practice of giving a receipt by a gold or silversmith who held one's precious metal for 'safe-keeping'. In time, this receipt, although it had no real value of its own, became acceptable in payment of debt among the literate. Bank notes, printed by banks, first appeared in the twentieth century. Up until the beginning of the First World War, notes in Britain were called *convertible* paper because they could be exchanged for gold. Alas, now all notes are *inconvertible* paper. Clearly, one of the disadvantages of convertible paper money is that the supply and issue of notes is related to the amount of gold held by the issuing authorities (i.e. government, banks) and not to the supply of goods. Another disadvantage of the old convertible money is that prices depend on the world market not simply on gold supply. A government cannot control its country's prices without taking account of what is going on in other parts of the world. Equally, imprudent governments can literally print (issue) as much money as they wish, with too much money chasing too few goods with a concomitant fall in the value of the money.

China printed money in the Ming Dynasty (1368–1644), while, in 1656, the Swedes were the first Europeans to issue paper money. Notes can have any face value and the variation within and between countries is very wide. They have also varied considerably in shape, size, colour and ornamentation. Provided paper money is immediately acceptable in payment of debt, it fulfils the criteria of being money. Cheques, postal orders, credit cards, electronic transfers, etc., are 'claims to money' sometimes referred to as *near* money.

### *Banks*

Goldsmiths were the first bankers. They soon learnt to become *fractional reserve* banks in that they kept only a proportion of the gold deposits with them and invested the rest. Many failed, as have banks in this century, because they could not immediately pay back deposits on demand when they had not enough reserves or 'liquid money'. The *cash ratios*, or the amount of actual cash, kept by banks is about 6–10 per cent of all the money deposited with them. Another 20–5 per cent of deposits are kept as 'near money', which are investments that can be turned back into cash almost immediately.

The Christian church objected to usury and money lenders, which opened up the profession, particularly to Jews. Islam too disapproves of interest and has been more zealous than Christianity in trying to discourage it. Some Christians later lent money free for a short period, but if the debt was not paid back at the time promised, Church laws appeared to allow the delay to be charged for. The Crusades and the Industrial Revolution were a great impetus to banking because people needed capital. Goldsmiths, rich landowners and prosperous merchants pioneered modern banking by lending to investors and industrialists.

By manipulating the liquidity rate and their preferred patterns of lending, banks are inevitably very powerful institutions. However, they are not the only institutions that lend money. For example, in the UK, building societies make loans to house buyers; finance houses lend money for hire-purchase transactions; and insurance companies have various funds available for borrowers. The relationship of money to income and capital may be summarised as follows. First, money circulates, or passes from hand to hand in payment for: (a) goods and services which form part of the national income; (b) transfers and intermediate payments, which are income from the point of view of the recipients but are not part of the national income; (c)transactions in existing real assets, which are part of the national capital; and (d) transactions in financial claims, which are capital from the point of view of their owners but are not part of the national capital.

Money is also held in stock. Stocks are, however, very different in the time for which they are held, and the intention behind the holding. Money in stock is part of the capital of its owners, but it is not part of the national capital unless it is in a form which is acceptable to foreigners. New money can be created by a net addition to bank lending, and money can be destroyed by a net payment of bank loans. For a closed community, income and expenditure are identical, but for an individual they are not. An individual can spend less than his income and so add to his stock of money or of some other asset, and he can spend more than his income by reducing his stock of money or other assets or by borrowing.

For most people in the UK, the ‘high-street bank’ is the primary source of money. They borrow from, and lend to, banks which are also seen as major sources of advice. Estimates are that over three-quarters of all UK adults have a current bank account or chequeing account and in the past five years there has been a considerable increase in such accounts as well as those in building societies.

The cheque (or check in US) arose about 300 years ago directly out of the use of exchanged receipts or promissory notes and was illegal to begin with and certainly regarded as highly immoral, but the convenience soon outweighed any moral considerations and the legalities soon followed. Until 1931, there was a national responsibility not to issue more hard currency than could be backed up by gold deposits. So, in effect, until that date if everyone handed in their notes for value, there would have been enough gold to go around. Today, if in Britain we all demanded our face-value gold, the banks and the nation would go bankrupt overnight. There is currently enough gold on deposit in the Bank of England’s vaults to cover around one-third of the issued currency. It is no longer possible, in fact, to receive face-value gold.

Until recently, the biggest difference between a bank in the UK and a bank in the US was that in the UK, in order to open a bank account, it used to be necessary not only to have money but also to have friends. A reference provided by a bank-account holder had to be furnished before a new account could be opened. The process took about two weeks. In the US and now in most developed countries anyone can walk into almost any bank and open an account on the spot, receive a cheque book and use it, provided they deposit enough money in the account to cover the cheques. One of the reasons why this is so in New York State is that it is a crime to write a cheque without having funds to back it. In the UK a bouncing cheque will not send you to prison.

In addition, in the US, with some of the competing banks, opening an account and depositing a fixed amount of cash will bring you free gifts. British banks have copied this trend, especially in attempting to lure young people (i.e. students) to open accounts with them.

Banks all over the world lend money to each other. This is called the Interbank lending system and it occurs because the larger banks have more money on deposit than the smaller ones and all banks must balance their accounts each day – so they borrow and lend among themselves. Thus, if you leave a lot of money in your current account each day, even though the banks are not paying you any interest on that money they are making interest on it through the overnight Interbank lending market – about 11 per cent per annum in the UK. In the US almost all money in all accounts earns interest, if only at a low rate, and this system is slowly being taken up in the UK, too, with various different names. No bank is giving anything away with these accounts, they are simply reducing their profits slightly to attract more custom.

## Credit cards

Credit cards make more profit than almost any other form of lending, with interest rates of over 25 per cent per annum in many cases. In 1995, Barclaycard, in association with the British Bankers Association, estimated the number of card holders to be nearly 26 million. They were broken down by banks thus:

| | |
|---|---|
| Barclays | 9.0 million |
| National Westminster | 4.4 million |
| Trustees Savings Bank | 3.8 million |
| Midland | 3.3 million |
| Lloyds | 1.3 million |
| Bank of Scotland | 1.3 million |
| Royal Bank of Scotland | 0.9 million |

| | |
|---|---|
| Co-operative Bank | 0.9 million |
| Giro Bank | 0.6 million |
| Halifax | 0.4 million |

In-house research done by the British banks themselves in the mid-1990s showed that about half of all British adults now hold a debit card. Further, about one-third expect 'debit' cards to be the main payment method in the future. One in six adults surveyed said that the speed and convenience of 'debit' cards actually influenced the way they choose and paid for goods and services. Not surprisingly, one-fifth of all card holders point out that whether a store accepts debit cards affects where and whether they choose to spend their money.

The highest ever growth rate for credit and debit card expenditure in Britain was in September 1996, when £7.3 billion was spent, up 31 per cent on the same month in the year before. In addition, there were probably over 6 million (and growing fast) store cards, used for extended credit, subscription accounts etc., in British stores. There are clearly large numbers of people owing money on credit cards, many at a very high interest. Such loans float in and out of credit all the time and a surprisingly small number of people leave their credit cards unpaid for more than a month. The growth of the use of cards of all sorts has been exponential rather than linear, yet the market does not appear to be saturated.

The latest idea for plastic money development is the economically controlled, personally 'finger-printed', pay-and-store credit card. The card will probably be in general use before the end of the century and will be the size of the modern credit card. It will carry a small liquid-crystal screen on which the carrier can check their credit line, directly linked to their bank account, from which payment is immediately and directly drawn whenever they purchase an item or draw cash from a machine. The card is linked by short-wave transmission to a computer, which keeps the card's accounts and pays the credit company or the store for each use, thus saving a fortune in collection costs. The card is also a calculator, and identity system and a direction finder, and it may be used in a limited way to obtain general information regarding travel and currencies, and local information.

The card would naturally be useless to anyone else as it will only function upon the touch of the owner, through sub-microscopic sensor cells in the surface of the plastic. The whole mechanism will be made up of very low-density material, micro-chips which would contain the transmission, a mini-computer/calculator and the liquid-crystal screen.

Currently, some people do 'home computing' on their personal computer. Certainly, money is moved and spent 'electronically' as never before, necessitating the closure of many redundant bank branches. Automatic tills dispensing money and electronic communication means that fewer and fewer people ever go into banks.

## ECONOMIC ANTHROPOLOGY AND PRIMITIVE MONEY

Unlike psychology, anthropology has long been interested in economics and consumption (Douglas and Isherwood, 1979). Economic anthropology is concerned with the economic aspects of the social relations of persons. Indeed, there are standard textbooks on economic anthropology (Thurnwald, 1932; Herskovitz, 1952; Dalton 1971). Although there have been a number of well-established authorities in this field, Polanyi's work is perhaps the best known. Anthropologists have long been aware that nearly all economic concepts, ideas and theories are based on only one type of economy – industrial capitalism. Some have argued that these modern economic concepts (maximising, supply, demand) are equally applicable to primitive societies, while others are not convinced.

One of the major tasks of economic anthropology is to detect economic universals in human society by sampling the many forms in which they are manifest across cultures: for instance, whereas the deferment of wants, through saving and investing, may be considered good for some cultures, most primitive cultures dictate that resources should be expended on food and shelter.

First, it should be pointed out what all economies have in common. Dalton (1971) has noted three features: a structured arrangement with enforced rules for the acquisition or production of material items and services; rules whereby natural resources, human co-operation and technology are combined to provide materials and services in a sustained, repetitive fashion; and the existence of superficially similar institutional practices in the form of marketplaces, monetary objects, accounting devices and external trade. However, he was much more impressed by the differences in economics in terms of their organisation, performance, change, growth and development.

Anthropologists have been concerned with all aspects of economic activity, including barter, the market, distribution of goods and wealth, ownership and property. They note there are similarities between different primitive societies' economic behaviour. Thurnwald (1932) suggested that a characteristic failure of most primitive economies is the absence of any desire to make profits from either production or exchange. Many studies have looked at the symbols of value and stages of the evolution of money, and the diverse number and type of object used as units of barter, including shells, dogs' teeth, salt and copper bracelets. Various distinctions have been made such as objects which are treated as treasure and hoarded as such or as articles of daily use; whether the object is regarded as capital capable of yielding profit; and also whether the object is the potential source of others of its own kind. Certainly, what is interesting about anthropological studies of money is not only the range of objects used as money but the fact that primitive money does not fulfil many of the functions that current money does.

Whereas economists seem concerned with only non-social aspects of money, such as its worth, divisibility, etc., anthropologists look at money which is used in reciprocal and redistributive transactions, in terms of the personal roles and social context of what occurs. The exchange of whatever serves as money – be it armbands, pigs' tusks, shells or stones – as well as its acquisition and disposition is a structured and important event that often has strong moral and legal obligations and implications, and might change various status rights and social roles. Because money is a means of reciprocal and redistributive payment used fairly infrequently to discharge social obligations in primitive societies its portability and divisibility are not very important. The introduction of Western-style money does more than just displace indigenous money; it has inevitable repercussions on the social organisation of a people. This is because Western-style money allows both commercial and non-commercial (traditional) payments to be earned with general-purpose money earned in everyday market transactions. Hence patrons, elders and heads of families and clans lose some control over their clients and juniors who can earn their own cash and dispose of it as they wish.

The essence of the anthropological message is this: money has no essence apart from its uses, which depend on the traditional transactional modes of each culture's economy. Money is what it does and no more. For the anthropologist Douglas (1967), money rituals make visible external signs of internal states. Money also mediates social experience, and provides a standard for measuring worth. Money makes a link between the present and the future. But money can only perform its role of intensifying economic interaction if the public has faith in it. If faith in it is shaken, the currency is useless. Money symbols can only have effect so long as they command confidence. In this sense all money, false or true, depends on a confidence trick. There is no false money except by contrast with another currency which has more total acceptability. So primitive ritual is like good money, not false money, so long as it commands assent.

Thus whereas economists see the origin of money in terms of commercial issues, anthropologists stress non-commercial origins as in bride payments, sacrificial and religious money, status symbols, as well as the payment of fines and taxes. Certainly, money used for non-commercial payments appears to occur before it is used for commercial purposes, suggesting that anthropologists' theories of the origins of money are correct (Lea *et al.*, 1987).

Anthropologists have already emphasised the variety of monies existing in any culture: that is, the number of items that serve as money. Thus great art is now seen as an investment today rather than as purely an aesthetic object. Further, anthropologists have always been sensitive to the symbols of money and the symbolic value of ritual possessions. This observation is always manifest when a country decides to change its currency (coins and notes) even if there is no change in value. Equally, as we see with the introduction of pan-European currency, the symbols on notes and coins (or lack of them) are a source of much passion and speculation.

Because so many things have different types of value – symbolic, sentimental, exchange – anthropologists have enriched our understanding of money. Coins and notes are but one form of money which is widely used in a society ritually and symbolically. Psychologists have recently become more aware of the anthropological insights into money.

## THE SOCIOLOGY OF MONEY

The line between economics, political science and sociology is rarely clear. Just as we have the sub-discipline of economic psychology, so there is economic sociology. Early sociologists like Spencer, Durkheim and Weber recognised the sociological implications of the division of labour and how societies try to regulate co-operation and equitable exchange among economic agents by law, customs and codes (Smelser, 1963). Most economic sociology has examined advanced capitalist societies.

Economic sociologists are particularly interested in social organisations, be they formal (business, hospitals), informal (neighbourhoods, gangs) or diffuse (ethnic groups). The roles individuals have within them, the behavioural norms that develop, the values they implicitly or explicitly hold and the structures they impose are all central to the economic sociologists' concepts of institutionalisation.

Sociologists are also interested in monetary and economic ideologies which can be used to morally justify or attack existing arrangements. Money, as such, is of less interest to economic sociologists than the nature of the organisations that are set up to create and control it. They are of course interested in such things as wage differentials and bargaining over wages but nearly always at the level of the social group.

Social theorists and political economists like Adam Smith and Karl Marx are happily claimed by sociologists as one of their own. Marx, along with Darwin and Freud, perhaps one of the most influential thinkers of the modern era, wrote about money. He claimed that money transformed *real human and natural faculties* into mere abstract representations. Further he thought money, appeared as a *disruptive* power for the individual and for social bonds. For it changed fidelity into infidelity, love into hate, hate into love, virtue into vice, vice into virtue, servant into master, stupidity into intelligence, and intelligence into stupidity.

Sociologists are interested in monetary networks and the technological, institutional and social mechanisms that allow them to operate (Dodd, 1994). They research money policies, monetary institutions and the social consequences of economic theories and circumstances.

Sociologists tend to reject materialistic definitions of money, preferring, like anthropologists, to focus on the social relationships that monetary transactions involve. The economic idea that modern money is general purpose, fulfilling all the possible monetary functions, is rejected by sociologists. There exists no form of money which serves all such functions simultaneously. Legal-tender notes are rarely used to store value in practice. Notes and coins represent standard units of value without literally embodying them; indeed, if they did so they would be worth considerably more than their legal-tender equivalents. Cheques, credit cards and bank drafts serve only as means of payment. These different forms of money inevitably fulfil different functions.

Sociologists are interested in control, particularly control of the money supply and attempts to control inflation, deflation and economic depression. They are also interested in monetary networks, which are networks of information. Dodd (1994) notes there are five factors which must be in place for a network to be defined as such. First, the network will contain a standardised accounting system into which each monetary form within the network is divisible, enabling its exchange with anything priced in terms of that system. Second, the network will rely on information from which expectations regarding the future can be derived: money is acceptable as payment almost solely on the assumption that it can be reused later on. Third, the network will depend on information regarding its spatial characteristics: limits placed on the territory in which specific monetary forms may be used will probably derive initially from measures designed to prevent counterfeiting, although they will eventually refer to the institutional framework governing the operation of a payments system. Fourth, the network will be based on legalistic information, usually in the form of rules, concerning the status of contractual relationships which are fleeting and conclusive: to pay with money is literally to pay up. Finally, the operation of the network presupposes knowledge of the behaviour and expectations of others. This is usually derived from experience, but can also be sought out and even paid for. Such information is vital in generating trust in money’s abstract properties. Monetary transactions are often impersonal, even secretive and networks need to be able to cope with this. A network is an abstract aggregated concept that reflects the typical sociological level of analysis.

Sociologists agree that the use, perception and understanding of money in any society influences the way money networks work and vice versa. The existence of money within a society serves to alleviate the kinds of uncertainty inherent in a system of barter exchange. Such uncertainties as an imbalance between the supply and demand of particular goods, lack of information regarding future levels of supply and demand, insecurity as to the trustworthiness of others, the authenticity of the goods they bring to an exchange and the contracts they seek to establish are social problems. The responses of different societies to such imperfections is to set up institutions that deal with these problems. The social, political and cultural realities which generate economic uncertainty are the conditions for the very existence of monetary networks in the first instance. It is for this reason that money is the legitimate focus of sociological study. That is, it is the institutions that societies develop to control money that are the primary focus of sociology.

In an excellent, comprehensive paper entitled ‘The Social Meaning of Money’, Zelizer (1989) rejects the utilitarian concept of money as the ultimate objectifer, homogenising all qualitative distinctions into an abstract quality. She believes that too many sociologists have accepted economists’ assumptions that money *per se* and market processes are invulnerable to social influences; free from cultural or social constraints.

Yet all sociologists have argued and demonstrated how cultural and social factors influence the uses, meaning and incidence of money in current society. Zelizer (1989) believes that the extra economic social basis of money remains as powerful in modern economic systems as it was in primitive and anxiety societies. Central to sociological (as well as anthropological and psychological) conceptions of money are the following fundamental points. First, while money does serve as a key rational tool of the modern economic market, it also exists outside the sphere of the market and is profoundly shaped by cultural and social-structural factors. Second there are a plurality of different kinds of monies; each special money is shared by a particular set of cultural and social factors and is thus qualitatively distinct. Third, the classic economic inventory of money’s functions and attributes, based on the assumption of a single general-purpose type of money, is thus unsuitably narrow. By focusing exclusively on money as a market phenomenon, the traditional economic view, it fails to capture the very complex range of characteristics of money as a non-market medium. A different, more inclusive understanding is necessary, for certain monies can be indivisible (or divisible but not in mathematically predictable portions), non-portable, deeply subjective, and therefore qualitatively heterogeneous. Fourth, the assumed dichotomy between a utilitarian money and non-pecuniary values is false, for money under certain circumstances may be as singular and unexchangeable as the most personal or unique object. Last, the alleged freedom and unchecked power of money become untenable assumptions. Culture and social structure set inevitable limits to the monetisation process by introducing profound controls and restrictions on the flow and liquidity of money.

Extra economic factors systematically constrain and shape (a) the *uses* of money, earmarking, for instance, certain monies for specified uses; (b) the *users* of money, designating different people to handle specified monies; (c) the *allocation* system of each particular money; (d) the *control* of different monies; and (e) the *sources* of money, linking different sources to specified uses.

In order to demonstrate the sociology of special or modern money, sociologists have examined domestic money: husbands’, wives’ and children’s money, and how changing conceptions of family life and gender relationships affect how family money is used (this will be examined in some detail later). Domestic or family money is clearly a very special kind of currency. Regardless of its source, once money enters the household its allocation (timing as well as amount) and uses are subject to rules quite distinct from the market. Only changes in gender roles and family structure influence the meaning and use of money. Domestic money usage and attitudes show the instrumental, rationalised model of money and the market economy to be wanting. Money in the home is transformed by the structure of social relations and the idiosyncratic system of each family. Equally, institutional, charitable, gift and dirty money all take on unique social meanings.

What sociologists share with anthropologists and psychologists is an interest in the meaning individuals, groups, societies and cultures give to money and how that meaning affects its use. Further, they are particularly interested in how institutions use all forms of money.

## A FEMINIST PERSPECTIVE ON MONEY

Both historical and current sex differences in the use of money will be discussed later in the book, as will gender differences in the styles of acquiring, saving and spending money. Recently, feminists have looked quite specifically at women and money. It is a radical, unusual and provocative perspective. Randall (1996) has argued that monetary, not sexual, abuse is 'widespread and damaging enough that we might legitimately call it terrorism of epidemic proportions' (p. 11). She believes that women have been encouraged not to talk about money. Hence they feel shame and guilt about the subject and may lie about how much they earn or the cost of things.

Women, it is argued, have great difficulty saying how much they earn, need, spend, save or have. Money, say the feminists, is the currency of domination. Girls and women are deliberately kept in the dark with respect to household finances – paying bills, filing tax returns, acquiring a bank book. Some feminists believe that until recently a woman's sense of self-worth was directly traceable to how much money there was in her family, how her relationship to it was perceived and handled, and what attitudes she developed around it. Feminists believe that women are particularly exploited at work; that they are much more likely than men to operate out of an ideology of service and caring. There is a great imbalance around job categories, how these are spoken about, and the remuneration they bring. For example, tough jobs like construction, precision tooling, plumbing and other typical male trades are generally well paid, while women-friendly job categories, such as school teaching, remain underpaid.

Feminists believe that salary determines a significant difference, not only in the way society views a woman but in the way that a woman views herself. Job descriptions are important: psychiatrists as compared with psychologists or counsellors, doctors as opposed to physician's assistants or nurses, custodians versus janitors, actors versus entertainers, professors versus teachers, persons in retail versus sales clerks. The first set of titles refers to positions most frequently held by men, while women typically fill the second. This line of argument is rather old hat, recognised to be true for some time and many groups have therefore tried to change these stereotypes.

It is also argued that housewives/home-makers are economically exploited, as are women volunteer workers. The feminisation of poverty is seen to be the consequence of the masculinisation of wealth. ‘The language of money is consistently described in terms of *yours*, *mine* and *ours*. Women are often absent in *yours*, invisible in the *mine*, and too small a part of the *ours*’ (Randall, 1996, p. 23). The issue of marriage and divorce is where financial matters always surface.

Many writers have pointed out how pathological attitudes to money often get mixed up with attitudes to sex and food. Thus binge eating, credit card over-spending and sexual promiscuity may all result from the same psychological need either to exercise control, quell discomfort or fill an empty place inside. Buying sprees to feel better, sometimes called *retail therapy*, are seen as a social not a personal pathology. Women typically serve years in prison for writing a bad cheque, for perpetrating credit-card fraud or shop lifting, while men are ‘rewarded’ with short sentences in resort-like open prisons for orchestrating vast swindles on hundreds and thousands of people.

Feminists admit that there is evidence that society has changed somewhat and many women have a healthier relationship with money. However, powerful social traditions have meant that women remain the victims of a patriarchal society.

While empirical research has not validated feminist theories it has demonstrated significant gender differences in the use of money. Through in-depth interviews with American women and men, Price (1993) found males reported greater confidence, independence of action, risk taking and gambling with respect to money, while females have a greater sense of envy and deprivation. It appears that for men their self-identity, self-esteem and sense of power are inextricably linked with money, while for women it is more simply a means of obtaining things and experiences they can enjoy in the present.

## MONEY IN LITERATURE

The sheer number of references to money by dramatists, poets, novelists and wits have merited a long and comprehensive anthology (Jackson, 1995). The editor points out that such a book is not in itself a study in economics ‘though a few of the dismal science’s more graceful and pungent prose stylists have earned their place beside the poets’ (p. vii).

Literature shows well the fantasies, lunacies and dreads which surround ordinary people's experience of money. It has been noted that after love and death few subjects have been more attractive to writers than money.

Many people know of Chaucer's crooks and swindlers and Dickens' Scrooge. Writers satirise avarice, highlight the arrogance of the rich, and may howl outrage, disgust and disdain at those who show love of money. Jackson (1995) believes that the modern novel owes much to the concept of money. Novels often describe the following: spendthrifts, gamblers and philanthropists; embezzlers and blackmailers and swindlers; banks and bankers; merchants and wage slaves; financial manias and young provincial men on the make. The novel gives its characteristic sharp attention to the ways in which the mechanisms of money draw up characters from all levels of society and ease or shove them towards their destinies.

Writers and literature have often been seen as anti-materialists, heroically championing the human values against the cold, pitiless calculations of the market. There is the image of the unworldly poet versus the wicked capitalist. This may be more the vision of idealistic readers than pragmatic writers, whose frequent economic insecurity keeps them sufficiently worldly minded.

Many writers feel and express the inconsistencies and contradictory values about money in their culture. Thus, art alone for its own sake is an indulgence and a trivial thing, but done for money is somehow cheap and 'hackwork'. People like to believe that great writers cannot be bought; that the literary conscience ought to resist the temptations of money.

> Most obviously, money and literature are both conventional systems for representing things beyond themselves, of saying that X is Y. A poem asks us to believe that it represents a nightingale or a raven; a coin asks us to believe that it represents a bushel of wheat or a number of hours of labour. Neither money nor writing would have been possible without the human mind's capacity to grasp that one thing may be a substitute for another dissimilar thing, which is to say that both conventions are a product of out ability to make and grasp metaphors. My love is rose petal; a loaf of bread is a groat.
>
> (Jackson, 1995, p. xiii)

Many writers have reflected on money:

> 'Money talks' because money is a metaphor, a transfer, and a bridge. Like words and language, money is a storehouse of communally achieved work, skill, and experience. Money, however, is also a specialist technology like writing; and as writing intensifies the visual aspect of speech and order, and as the clock visually separates time from space, so money separates work from the other social functions. Even today money is a language for translating the work of the farmer into the work of the barber, doctor, engineer, or plumber. As a vast social metaphor, bridge, or translator, money – like writing – speeds up

> exchange and tightens the bonds of interdependence in any community. It gives great spiral extension and control to political organizations, just as writing does, or the calendar. It is action at a distance, both in space and in time. In a highly literate, fragmented society, 'Time is money,' and money is the store of other people's time and effort.'
>
> (McLuhan, 1964)

As ever, writers' and novelists' observations about people's use and abuse of money are considerably more perspicuous, wry and insightful than the writings of social scientists. Like anthropologists and psychologists, writers of fiction dwell on the symbolism of money, its captivating power and the bizarre things individuals do to acquire it.

## PUBLIC SENTIMENT, CONSUMER SENTIMENT AND THE POLLS

Most developed countries have regular social survey or opinion polls that attempt to look at general issues like economic optimism or pessimism as well as specific topics like the money spent on certain objects. These are commissioned by governments, newspapers, manufacturers, advertisers and researchers, all of whom want an aggregated picture of how the nation (or specific groups), are spending their money.

For over thirty-five years psychologists have been interested in consumer mood with regard to money (Katona, 1960). Hence, American governments keep a close eye on the Index of Consumer Sentiment, whatever they choose to call it. It may be, from the point of economists, *soft* data, but it is a powerful predictor of consumer spending. In fact, the soft data of mood and sentiment, usually expressed in terms of optimism or pessimism, often explains why governments are not re-elected despite the evidence of economic growth.

A sudden economic shock may have a powerful but delayed effect on the public's perceptions. In periods of gloom people are extremely cautious about investing their disposable cash. In these times the significance of bad economic news is exaggerated and good news discredited or forgotten. Moods of depression may therefore ignore numerous accurate indicators of economic upturn and may, in fact, contribute to their slow development.

Equally, in periods of optimism and public confidence people are brash, even spendthrift, increasing rapidly the circulation of money. Increased spending boosts profits, creates jobs and has a stimulating, self-fulfilling effect on the economy. Indeed this mood may even prevail after economic conditions change.

Economists prefer hard data like the strength of currency, the cost of money, and trade-balance figures to predict the future. Economic psychologists, on the other hand, stress that money-related behaviour results in part from people's attitudes, feelings, beliefs, and even transient moods. Hence the attention to Consumer Sentiment indices. People sometimes spend and save in an attempt to satisfy urges they neither understand nor recognise. Doing this *en masse*, perhaps panicked by stories of large-scale redundancies or political instability, people can patently demonstrate how 'economically irrational' they are. Money may be the servant of society but it can also become its master.

Katona (1975) showed, using large-scale surveys in America, that measures of consumer sentiment, expectations and aspirations provide advance indications of changes in consumers' spending, saving and major changes in their expenditure on durable goals. More importantly, consumers contribute to economic fluctuations far in excess of the impact of changes in their income resulting from variations in the amounts disbursed by the business and government sectors of the economy.

As a result, it is acknowledged that attitudes and expectations are crucial in economic forecasts. Expectations are stable, taking some time to change from optimism to pessimism or vice versa. It has been shown that the consumer sector can exert a decisive influence on economic trends. Further, consumer attitudes and expectations need not follow the trend of incomes, or, indeed, of economic measures. Hence the 'feel-good' factor can last well after all economic indications show economic decline; equally, it may be particularly frustrating for governments to find the 'feel-good' factor does not return even though all monitored indications show strong positive trends.

Katona argued from his impressive data bank that major changes in collective monetary attitudes do not arise without good reason. Further, the origin of the changes may be determined only after the fact. Thus economic information on all objective changes at a given time does not permit the prediction of the resulting changes in attitudes. Also specific factors (news, laws, etc.) that are primarily responsible for changes in attitudes vary from time to time, from group to group. Hence the constellation of objective variables found to be successful in explaining attitude change at any given time, may fail to do so at another.

Consumer sentiment provides a snapshot of the economic mood of a society. This mood is both a consequence of and a cause of economic conditions. It is fickle but not erratic. It can provide governments, businesses and researchers with most useful data to include in their predictive models for the monetary behaviour both of groups and of individuals.

## THE SOCIAL PSYCHOLOGY OF MONEY

Social-psychological concepts, methods, and theories have been used to describe monetary behaviour. Certainly, the measurement of attitudes (to money or anything else) is at the heart of the social-psychological enterprise. How attitudes are formed as well as changed and their relationship to (monetary) behaviour are central questions for the social psychologist (see Chapters 2, 3 and 5). How people make sense of their social world can form explanations and attributions for all aspects of monetary behaviour (poverty, wealth, saving, investing, gambling) are also of interest to social psychologists (see Chapter 4). Social-comparison processes, whereby people consciously compare themselves with others, is of considerable interest to social psychologists. Social-comparison processes are ubiquitous: ‘keeping up with the Joneses’ is a fundamental feature of monetary behaviour for many people.

The role of individual differences and personality traits is clearly important in the study of money attitudes and behaviours. It is noticeable to all lay people that different but clear monetary beliefs and behaviours can be delineated. For the lay person this is almost always done in terms of typologies – the miser, the spendthrift, the show-off, the fashion victim. Personality theorists and social psychologists have been more interested in describing the origins of personality traits and how they relate to monetary behaviour as well as the nature of the processes (cognitive, psychological and social) by which individual differences operate. Personality theorists from very different traditions (psychoanalytic, psychometric) have all taken an interest in personality and money.

Some social-psychological studies on money have been conducted in the laboratory, but by far the most thorough have used interviews, observation and questionnaires. One fairly unusual psychological experiment uses ‘miniature economies’ where ‘token’ rather than ‘real’ money circulates. This may be cigarettes in prisons (or prisoner-of-war camps), schools or mental hospitals. They provide a totally closed mini-society in which various monetary/token behaviours and economic processes can be witnessed. Large-scale surveys on public optimism/pessimism have been particularly useful (see pp. 44–56) as have field observation studies on shopping. The therapist’s couch has also provided a lot of material that could be turned into testable hypotheses.

As Lea *et al.* (1987) have indicated in their textbook on economic psychology, there are a vast number of areas of everyday life concerning money, and which require economic and social psychological research. For instance, how monetary rewards (salary) is related to the choice of jobs, satisfaction and productivity at work. What are the major monetary factors in buying intentions, actual buying behaviour, habitual buying and behaviour in shops? Why do people save and whence the morality of thrift in certain cultures? Why do people, seemingly altruistically, give money away? What factors determine charitable giving, and is this behaviour economically rational? There are a host of interesting questions about gambling: what is the difference between normal and excessive gambling; which factors determine who gambles on what and why? Like gambling, which is a moderately taboo topic for research, inquiries into tax avoidance and evasion are very interesting. Does taxation reduce the incentive to work or influence the choice between different kinds of jobs?

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