MONEY: A PERSONAL AND PRIVATE CURRENCY

A thesis submitted in fulfilment of the requirements for the degree of Doctor of Philosophy

University of Melbourne

By

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Declaration

I certify that this thesis:

i) comprises only my original work,
ii) gives due acknowledgement in the text of the thesis to all other materials used,
iii) is less than 100,000 words in length, exclusive of tables, bibliography, appendices and footnotes.

[Signature]
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Abstract

This thesis confronts the ‘taken-for-granted’ nature of money. It explores the word ‘money’ itself, contrasting the way it is used/defined in the economics discourse with the way it has been approached in the psychological discourse. The thesis crosses disciplinary boundaries in an attempt to come closer to the everyday, personal experience of money. It unwraps the childhood history of money, showing how adult money attitudes emerge from unconscious predispositions and childhood experience. It demonstrates the importance of ‘control’ as a variable and the lifelong balancing act which takes place between spending and saving.

Today, the form of money is in the process of change. It has undergone significant changes before: the nineteenth century adoption of paper money upset the bullionists as much as plastic or virtual money can unsettle traditionalists at the end of the twentieth century. Attitudes to the underlying substance ‘money’ remain relevant, whatever physical form the currency takes. Thus, gold and silver coins, the treasure of childhood pirate stories, may retain mental currency long after their demise as physical currency. Indeed, the more money becomes abstracted from something tangible, the more it is necessary to understand the primal nature of the underpinning attitudes that are affected.

This thesis explores the buried treasure of childhood money memories amongst a sample of angloceltic Australians, and demonstrates the continuing relevance of those early experiences to adult money function. It shows that memories are delicate and often unhappy. It shows that money itself is a potent projective device, money attitudes symbolising broader life attitudes and orientations, and vice versa.

Ambivalence about the money topic, apparent from the outset of the project, was uncovered as a major feature of money itself. The personal, private nature of money leads to a combination of prudery on the one hand and prurience on the other, positioning money in territory most often occupied by matters sexual or intimate. The thesis demonstrates the connection between this ambivalence about money and the location of relevant attitude development in early childhood.

The findings and conclusions of this research confound narrow, ‘market’ definitions of money as an impersonal medium of exchange. Governments, service providers, and product marketers, indeed anyone operating at the interface between people and their money, should base their strategies on understanding the complex and often contradictory aspects of personal money, as revealed in this thesis.
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CHAPTER 1: INTRODUCTION

This thesis is about the personal experience of money. It is unequivocally about money. If this seems to overstate the point, it is because, from the very outset of the project, reactions to the use of the word 'money' produced strong and disparate responses. Some immediately embraced the idea with great enthusiasm. Others looked slightly appalled, or dismissive, or suggested changes: 'why would you do that?'; 'don't you mean income?'; 'why not study wealth, that'd be more interesting?'

The nature of this response rendered the subject even more tantalising. What could lie behind this apparent reluctance to accept 'money' as a topic for research? Why did people seem either enthralled or appalled? While reactions to any research project can be expected to vary, there was a consistency and passion to these two polarities, which, despite almost three decades spent conducting research studies, was novel. As it turned out, these early responses were to presage a major finding of the study.

The same reluctance to engage with the subject was apparent from the literature reviews. Considering the absolutely fundamental nature of money to our lives, there is surprisingly little research on the subject. There is certainly very little indeed in Australia. Financial institutions conduct their own in-house research, though this is usually 'product' focused rather than an exploration of underlying attitudes. There have been a few Australian studies on the subject (Mackay,1979,1984,1993; Edwards,1981; Singh,1994). In general, however, it is astonishing how little there is. Most of the work that has been done, whether here or overseas, includes similar statements of surprise about the dearth of research (Maïtal,1982; Furnham,1984; Krueger,1986; Klebanow & Lowenkopf,1991; to name but a few).

Considering that 'money makes the world go round', how has it escaped the sort of detailed scrutiny which might illuminate its meaning and its impact? Perhaps it is precisely because money is deeply entangled
in our daily lives. To say that 'money speaks' may be to unconsciously acknowledge that, like language, money is so embedded in both the collective and the individual psyche that its deeper role - as distinct from the mechanics of its more strictly economic role - may go unexamined.

The mechanics of money itself, and of monetary transactions, have changed dramatically in recent years, thus changing the context in which any current research takes place. Traditional cash is about to give way altogether to plastic cards. The 'cashless society', 'invisible money' and 'virtual money' no longer require these inverted commas. They are not fanciful future possibilities. They are the new reality. Monetary transactions are increasingly depersonalised: bank managers are no longer perceived as the restraining, avuncular custodians of clients' best interests that they once were; human contact can be avoided altogether using automated teller machines; branchless banking is well on the way, overtaken by telephone, computer and satellite banking.

A century ago, Veblen described (1899: 211) the conventions of the business world as based upon ancient predatory principles. He declared that "as fast as pecuniary transactions are reduced to routine, the captains of industry can be dispensed with", substituting ..."the 'soulless' joint-stock corporation for the captain" and thus dispensing with the notion of "ownership" hitherto attached to the "leisure-classes". Veblen added that "this consummation, it is needless to say, lies yet in the indefinite future."

Today, there may be a level of detachment from ownership of money that Veblen could hardly have contemplated. As Mackay points out (1993:113), the headlong rush into plastic credit cards, particularly in Australia, saw invisible money and credit go hand-in-glove before there was time to analyse the potential effects of this revolution in monetary management. He suggests that "managing money is actually harder than it used to be. When money is invisible and intangible, the very concept of money changes and, except for the more sophisticated users of the system who rapidly adapt to it, the sense of control over money recedes."

These changes may have rendered money both more complex on one hand, and yet more subtle on the other. Nonetheless, the word 'money' still conjures up currency. Snelders, Hussein, Lea & Webley
(1992) investigated peoples' concepts of money. Respondents were asked to select from a list of items those which were the most typically 'money'. The findings showed that coins and banknotes (then cheques) remained most closely linked to 'money', after which came 'banking' items (bank accounts, credit cards etc.), then investment items (such as bonds, diamonds). The authors contended that 'money' is a "polymorphous concept" ...."not defined by universal, theoretically derived criteria...but rather by everyday experience". In fact the findings could equally illustrate the opposite point: that concepts of money are reasonably homogeneous, and the predominant imagery remains items of day-to-day, liquid 'currency' such as coin, banknotes and cheques.

However, the notion of the personal "everyday experience" of money is the very territory which this thesis will explore. It aims to provide "a view from inside the experience" (cf.Lane,1991:4) of money. It is possible, for example, that attitudes to the underlying substance 'money' may have changed far less than the system which dispenses it. Do phrases like 'the rattle of coins' or 'the rustle of crisp banknotes' still resonate in a way that transcends their demise beneath the small plastic rectangle? Does greater ease of money access and exchange create new anxieties? Does the use of cards as substitutes for 'real' money push money underground, as it were, and exacerbate a sense of facility outstripping reality? Adam Smith (1776:323) argued that a bank should not advance more than the amount of capital a merchant would normally have kept by him in cash. This caveat about anchoring lendings to some reality of visible cash on hand may remain apposite. It is similar to Veblen's warning about detachment from a sense of ownership. Easy credit on plastic cards may increase, even encourage, this sense of detachment. The financial excess, or so-called greed, of the eighties is often said to derive from the absence of money-reality, money without tangible anchor.

Another tantalising aspect of early interviewing was the contrast between personal definitions of 'money' and personal experiences of money: when people were asked for definitions they usually described money in fairly standard, neutral terms as a medium of exchange. But when asked how they felt while talking about their own money with bank managers or accountants, many described tension, embarrassment,
even humiliation. In other words, definitions of money were firmly located in the official, economic or market discourse about money. By contrast, personal money was experienced in a different dimension and discourse altogether. What could lie behind this contradictory and contrasting capacity of money to operate at two such different levels?

A similar duality about money was apparent in the contrast between money in the economics literature and money in the psychological literature. The economics literature has largely focused on what might be termed 'official' or 'objective' money: on defining, observing and monitoring monetary behaviour and trends in the macro- and micro-economic sense. However, as a non-economist approaching this body of work in the expectation of finding some clear definitions of money, it was surprising to discover a certain 'liquidity'. The language of money within economics has reflected, or is a reflection of, this fluidity and is explored in this thesis. Thus, even within the economics discourse, it was difficult to pin money down.

How people define, relate to and behave with their own money - what might be called 'personal' or 'subjective' money - may be entirely different from the 'objective' money which is discussed in the economics discourse. The psychological and psychoanalytic literature reveals money in a very different light. In this discourse money is sometimes so loaded with personal meaning as to render it almost impenetrable. Described as 'the last taboo'(Krueger, 1986), money here can shade into neurosis and psychopathology (Bergler, 1951; Bornemann, 1973; Klebanow & Lowenkopf, 1991).

Initial reactions to the topic, combined with this investigation of the literature, indicated that the everyday, personal money experience must lie in territory somewhere between economics and psychopathology, between the supposed 'objectivity' of the former and the deep 'subjectivity' of the latter. Sir William Slim commented (1959:104) that important battles are often fought on the junction between two or more maps. This study positions itself on a fold between discourses. Indeed, it may be that 'money' for most people is located on the junctions, or in the conjunctions. Money may be neither narrowly
economic nor narrowly intra-personal. It may be one or other at different times, or in different circumstances. Or it may be both simultaneously.

Various attempts (Wernimont & Fitzpatrick, 1972; Rubenstein, 1981; Yamauchi & Templer, 1982; Furnham, 1984; Tang, 1992) have been made to understand the meanings of money in a more 'normal' context. But 'normal' money has tended to be approached mostly by psychologists wielding item scales and statistical analyses. Useful as they are, these studies seemed to leave money with its vital juices squeezed out, lifeless. An earlier step in understanding 'normal' money attitudes seemed called for, a step which 'opens up' the money question before nailing it down in item scales. The 'opening up' process needed to be more than just a precursor to quantitative study. It needed to be an end in itself.

This study therefore set out to explore the childhood roots of current money attitudes, picking up Gellerman's idea (1963:166) that money functions as a sort of 'projective biography': "In a sense a man's reaction to money summarises his biography to date...His attitudes towards money reveal the man - his hopes and fears, his follies and his grandeur - at least as well as any other vignette taken from his life." The thesis scrutinises the money-evasion evident from the outset of the project, and attempts to disentangle the 'taken-for-granted' nature of money. In aiming to pin money down it would try to avoid crushing it to death.

The next Chapter (2) reviews the literature on money. It looks at three perspectives on money: the economics literature, the psychological literature and the psychoanalytic literature. It also refers to some sociological/anthropological studies, as well as important bridging work by Lane (1991), Mital (1982), Pahl (1989) and Singh (1994). Emerging from this review, the empirical research objectives, methodology and sample are laid out in Chapter 3. Chapter 4 describes the findings of the empirical research study, each of its four sections covering major themes. Chapters 5, 6 and 7 draw these themes together, suggesting interpretations of the earlier findings within a theoretical context, and push forward to important conclusions and implications (Chapters 8, 9). Chapter 10 provides a general summation.
CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION:

At an early stage in the contemplation of this thesis it became clear that although there was, in one sense, a dearth of information directly on the topic 'money', there was nevertheless a vast array of literature which was pertinent to the topic. A daunting range of disciplines beckoned: philosophy, economics, anthropology, sociology, psychology, psychoanalysis. Coming from a general background in political psychology, an important question was to decide in which directions my efforts should be directed. One answer to this issue emerged from early reactions to the topic.

When I embarked on this research, I thought I knew what 'money' meant: 'money' was a word I took for granted. However, a common response to my thesis subject was for people (usually, but not always, males) to demand more precise definition: 'but what do you mean by money?' Although tempted to dismiss the question - interpreting it as an avoidance mechanism, disguised as a demand for rigour - I felt handicapped by my lack of knowledge of economics in the face of these demands for clarity. I assumed that the answer to what money is would be straightforward and would be found in economics. This is where my literature review therefore began.

2.2 TOWARDS A DEFINITION OF MONEY: THE ECONOMICS PERSPECTIVE:

The following is not a complete survey or chronology of money in the economics literature. It is a selective account of some salient themes and evolutions, particularly in the language of money employed within economics. The word money itself is from the latin moneta, the goddess in whose temple it was first minted. That money was 'born' in a temple lends a certain irony to subsequent biblical stories.
However, I began my exploration of the subject by looking for standard definitions of 'money'. These usually included reference both to composition and function. The Shorter Oxford has:

1. *current coin; metal stamped in pieces as a medium of exchange and measure of value. b. hence anything serving the same purposes as coin, late ME. c. in mod. use applied indifferently to coin and to such promissory documents representing coin (esp. banknotes) as are currently accepted as a medium of exchange.*

Money is assumed to be composed of metal or paper, its functions usually delineated as:

- a medium of exchange
- a measure of value
- a store of value.

To this standard triad, posited in most economic writing since Aristotle (see Soudek, 1952:45-75) was later added a fourth, money's function as:

- a measure of deferred payment.

The essential characteristics of whatever substance a society may refer to as 'money' are commonly described as:

- acceptability,
- portability,
- divisibility,
- homogeneity.

The last three of these characteristics include practical matters such as handling, carrying, apportioning, as well as issues relating to constancy and consistency. These are obviously important if money is to be considered reliable, useful and exchangeable. More interesting, however, is the notion of acceptability because it is the social conventions that underpin acceptance of certain units or substances as the unit of exchange that give money its power.

Anthropological studies are especially enlightening on this societal dimension of money's characteristics (see, for example, Neale,1976; Crump,1981). The economist Carl Menger, in tracing the evolution of money, says: "The great importance of *custom* in the origin of money can be seen immediately by considering the process...by which
certain goods become money" (1871:260). He concludes: "Thus money presents itself to us, in its special locally and temporally different forms, not as the result of an agreement, legislative compulsion, or mere chance, but as the natural product of differences in the economic situation of different peoples at the same time, or of the same people in different periods of their history." (1871:271)

Thus, for example, a new element had been introduced to the 'list' of money functions as a by-product of seventeenth century exploration and trade. Hobbes described money in organic terms, as the nourishing life-blood of the State:

"By Concoction, I understand the reducing of all commodities, which are not presently consumed, but reserved for Nourishment in time to come, to some thing of equall value, and withall so portable, as not to hinder the motion of men from place to place; to the end a man may have in what place soever, such Nourishment as the place affordeth. And this is nothing else but Gold, and Silver, and Mony. For Gold and Silver, being (as it happens) almost in all Countries of the world highly valued, is a commodious measure of the value of all things else between Nations; and Mony (of what matter soever coined by the Sovereign of a Common-wealth,) is a sufficient measure of the value of all things else, between the subjects of that Common-wealth. By the means of which measures, all commodities, Moveable, and Immoveable, are made to accompany a man, to all places of his resort, within and without the place of his ordinary residence; and the same passeth from Man to Man, within the Common-wealth; and goes round about, Nourishing (as it passeth) every part thereof; In so much as this Concoction, is as it were the Sanguinification of the Common-wealth: For naturall Bloud is in like manner made of the fruits of the Earth; and circulating, nourisheth by the way, every Member of the Body of Man."

([1651] 1943:133)

This notion of money as a 'facilitator' of national and international life employed a vivid biological analogy which strikes an
easily identifiable note for the layman. The idea of money as blood sits in
marked contrast to much of the earlier and later economic writing on the
subject.

Another seventeenth century writer, John Locke, also reflected a
growing preoccupation with international trade. Locke's work on money
(collected in Kelly, 1991) was precipitated by a currency crisis in England in
the late 1680's, largely a consequence of the Second Dutch War. Locke's
idea of money's "intrinsic value" encompassed not just fixed,
unchanging value, but also an inherent capacity to perform a certain
function, to facilitate, and its value being derived from "common
consent" (Kelly, 1991:87). Despite his adopting this more fluid conception
of money's function, Locke's writings express great concern about the
deterioration of the coin itself, revealing a continuing belief in intrinsic
bullion value.

The eighteenth century brought other new elements into money
definitions. In 'Della Moneta' (1751) Ferdinando Galiani introduced the
notions of scarcity and utility. To Galiani, utility meant not just
usefulness but also the potential to give pleasure, welfare, happiness.
Adam Smith (1776) introduced the idea of 'use-value' and of labour as the
fundamental measure of value. Thus money definitions were
acknowledging, though not necessarily explicitly, a human dimension, as
well as acknowledging the social and cultural frameworks in which they
operated.

As mentioned in the Introduction to this thesis, Smith argued
(1776:323) that a bank should not advance more than the amount of
capital a merchant would normally have kept by him in cash. This was
not only an exhortation to banking prudence, but also a caution about
losing the sense of money as something real. It represents a reminder of
risks associated with money becoming less and less tangible. Both Locke
and Smith can be felt resisting the shift of money into something abstract,
a resistance which is relevant even now and may help to explain a
dichotomy between the economics discourse about money and the
everyday discourse. It is a thoroughly current debate as we move into
twenty-first century cashless transactions, a world of virtual money played
out on the Internet, free from familiar or tangible boundaries.
In the nineteenth century, J.S. Mill's graceful language captured a feeling of money's ebb and flow, though without using explicit metaphors from nature. In his essay, 'On the influence of consumption upon production', money is seen as a commodity in its own right, both effecting, and effected by, trading exchange between individuals as also between cities or nations. The simple, one-step supply and demand equations of the barter system are replaced by money as intermediary, allowing separation of sale from purchase: "Now the effect of the employment of money, and even the utility of it, is, that it enables this one act of interchange to be divided into two separate acts or operations..." (1829:70).

The later nineteenth century idea of 'marginal utility' introduced a note of subjectivity into economic thinking. Carl Menger, for example, argued that exchange takes place because the same commodity has differing subjective value to individuals. He suggested that subjective money exchange value was distinct from the objective exchange value of money (1871:273-277), though the two were connected - an individual must know the objective value (what his money will buy) before he can put a subjective value on his money. The inclusion of individual behaviour in the definitions of exchange value "has its merits", says Schumpeter..."it tends to replace a simple but inadequate picture by one which is less clear-cut but more realistic and richer in results" (1954:1090).

Alfred Marshall compared economic systems with biological systems, pointing out the applicability of mechanical analogies to economics in its early stages, but the need to move to biological analogies as economies became more complex: "Consider for instance, the balancing of demand and supply. The words 'balance' and 'equilibrium' belong originally to the older science, physics; whence they have been taken over by biology. In the earlier stages of economics, we think of demand and supply as crude forces pressing against one another, and tending towards a mechanical equilibrium; but in the later stages, the balance or equilibrium is conceived not as between crude mechanical forces, but as between the organic forces of life and decay."..."The Mecca of the economist is economic biology rather than economic dynamics." (1898:318).
Marshall's argument illustrates the way in which a discipline can be hijacked by its ruling metaphors, and the importance of language in defining response. Maital points out that Marshall's belief in human principles was eclipsed in favour of the mathematical abstractions of another economist, Leon Walras: "Walras's analog was the planets. The mathematical tools that show how the stars and planets impinge upon one another cannot, by themselves, reveal how human beings impinge upon one another." (1982:15)

The language of Marx on money was thoroughly visceral. Though his is a fundamentally different conception of money, the language itself is reminiscent of Hobbes' blood metaphor two centuries earlier. Marx described ([1867]1977:353) the greedy capitalist as having a "werewolf-like hunger", a "vampire thirst for the living blood of labour"([1867]1977:367) and money as the element estranging man from man and man from himself: "money is the pimp between need and object, between life and man's means of life" ([1859]1975:375). Marx saw money as the ultimate alienator, "an abstraction from its specific personal nature."

Foreshadowing Adam Smith's comments noted earlier, as well as the recent (1992) findings of Snelders et al. quoted in the Introduction to this thesis, Marx said: "the primitive economic superstitions of people and governments cling to tangible, palpable and visible bags of money..." ([1859]:261).

At first glance, the issue of definition had seemed quite straightforward: the composition, function and essential characteristics of whatever a society deems 'money' can be pin-pointed and acceptance will be, in the main, universal and automatic. In fact, however, debates and disagreements about definition and function began very early and continue to the present day. For example, Schumpeter (1954:62-63) described the debate between Metallist theory and Cartal theory as to what could truly be called 'money'. The Metallists viewed money not only as the technical means of exchange - for which any substance theoretically may serve - but also as requiring intrinsic value as a commodity in its own right. Later this came to include paper money, but only as far as it was directly representative of metal money. In 1857, Lord Overstone denounced the suggested inclusion of bank deposits as 'money' in no uncertain terms: "Precious Metals alone are money. Paper notes are
money because they are representations of Metallic Money. Unless so, they are false and spurious pretenders" (see Kindleberger, 1984:85).

Thus the Metallists were wedded to the composition variable, whereas the Cartalists focused on the function variable in advocating the merits of paper money. Tracing the history of Cartalism, Keynes (1930:4-11) defines it as "the doctrine that money is peculiarly a creation of the State" and "Chartalism (sic) begins when the State designates the objective standard which shall correspond to the money-of-account."...."Today all civilised money is, beyond the possibility of dispute, chartalist (sic)." He pointed out, however, that there has been a recurring historical debate, traceable back to early Athenian times, which revolved around the changing of these objective standards by the State.

Twentieth century economists have moved far from the sort of palpability referred to by Smith, Marx and others. They have brought to the question of definition greater precision and yet, paradoxically, greater elusiveness. Economists needed to tie down the term 'money' to enable a more precise pinpointing of its effects in the larger monetary sphere, both national and international: definition would serve a more specific purpose. Hence there emerged terms like 'commodity' money or 'definitive' money - based on coins having intrinsic value - versus 'representative' or 'fiat' money of no intrinsic value, such as notes. That seems a simple enough distinction. But the question remained as to what precisely should be included in even this definition of 'money'. Keynes used the phrase 'current money', to mean currency (coin and paper) plus bank deposits, including unused overdraft facilities (Creedy & O'Brien, 1984:8; New Palgrave Dictionary, 1992:770-774). The notion of 'transactions money', which includes cash plus 'chequable deposits available on demand', incorporates the idea of 'final closure': 'money' is that which is needed in order to finally close a transaction, to make the transaction real. This introduces a different kind of element to the definitions, an attempt to anchor money again, this time in purposive action.

The question of whether all or certain types of bank deposits ought be included in definitions of money is a question about velocity: the notion that if money is not currently 'on hand' it is simply deferred,
temporarily out of circulation. Its inclusion or not in any definition of 'money' therefore becomes an issue of timing rather than fundamental to defining the nature/functions of money. Immediate accessibility is the crux, so that bank deposits may be deemed 'money' where term deposits may not. The essence of the definition is liquidity - the more the funds are liquid, the more they are 'money'.

Having felt that I was finally coming closer to a definition of money, this goal began to feel a bit elusive again: money was turning out to be a question of degree and timing after all. My own response may reflect a more general implication for the discipline of economics. My expectation had been of certainty, of precision. Economics has given itself this mantle by its use of particular language, derived mostly from physical sciences, and its models and charts which are mathematical. The gap between expectations and reality may lead inevitably to disappointment, leaving the discipline open to disparagement and, commonly in Australia, comic ridicule and jokes.

In fact, from Aristotle to Adam Smith, Plato to Pigou, Mill to Marx, Fisher to Friedman, questions about defining 'money' have exercised great minds. Schumpeter, in a rather exasperated aside, says: "there is no denying that views on money are as difficult to describe as are shifting clouds" (1954:288). If precision was what Schumpeter hankered after, then social philosopher Georg Simmel's writing on money might have satisfied his need. In exploring the nature of money, Simmel describes it as "interchangeability personified": ..."money - the distilled exchangeability of objects - whose absolute lack of individuality results from the fact that it expresses the relation between things, a relation that persists in spite of changes in the things themselves" (1990:124). As a symbol of relativity, a common denominator, money's exchangeability and replaceability distinguish it from other substances and make it, in this sense, neutral. However, Simmel argues that though money has no intrinsic value, it is not value-less in terms of "use-value"(1990:142ff).

This raises a very important issue in the economics discourse on money: the question of whether or not money is neutral. For economists, 'neutrality' refers not to intrinsic bullion worth, nor to any kind of neutrality of emotional affect, but rather the question is one of function:
does money in itself have an inherent effect on prices, on inflation, on the economic process, or is its intrinsic effect nil? Is money an empty vessel, merely functioning as the passive medium of exchange found in the standard definitions? The very concept of neutrality flows hand-in-hand with a belief in rationality: rational individuals and a rational market. This is territory charted by Lane in 'The Market Experience' (1991). His work demonstrates the inadequacy of such a narrow reading of market economics in the face of evidence from psychology, anthropology and sociology.

As a non-economist hoping that the matter of definition of money would be a straightforward one, it was disconcerting to discover a certain 'liquidity' or 'elasticity' of definition. Quiggin (1949:1) said: "Everyone except an economist knows what 'money means', and even an economist can describe it in the course of a chapter or so, but it is impossible to define with rigid outlines. It emerges dimly from objects of presentation or exchange, and shades imperceptibly into recognizable monetary forms with uncertain boundaries...". Definitions have clearly evolved, and will continue to evolve, as "the stuff of money" (Neale,1976:12) changes: from cattle or shells to bullion and then coin, from banknotes to cheques, passbooks to plastic and now to stored value cards, the so-called 'smartcards'. This most recent version of money could alter the whole structure of centralised banking systems, enabling non-bankers to operate cashless payment systems (Harper & Leslie,1994). It seems ironic that this application of the latest in technology could deconstruct the banking world into something akin to the pre-twentieth century system of private note issues. It remains to be seen how governments and the financial sector respond to this challenge.

Through all of this change, definitions of money can be seen to serve a purpose or purposes, on the surface economic, but in fact reflecting changing technological, social or cultural contexts, national and global. Nevertheless, an essentially economic definition of money, though problematic enough in itself as we have seen, is the official defining language of money in modern market economies. Twentieth century economic language has divorced itself from its own underlying substances. There has been a shift from money as something with intrinsic value (such as gold and silver), or something organic (food,
nourishment, blood), substances which are tangible, tactile and potent, to money as non-tactile, leached of blood, cleansed, sanitised, and perhaps impotent. The language of physics and mathematics has retained its hold against incursions from the language of biology. Words like 'currency', 'liquidity', 'velocity', though they convey a sense of physical 'flow', may lack organic or biological resonances - something for ordinary people to connect with - which could make economics seem more human. This linguistic shift from attachment to detachment, from concrete to abstract, may be symptomatic of a profound dissonance about money between the perspective of economics and the personal, psychological perspective of money.

2.3 MONEY MEANINGS: THE PSYCHOLOGICAL PERSPECTIVE

The discussion of neutrality, of definition, of effect and affect in the economics discourse, finds its echoes in the more personal side of money. As mentioned in the Introductory Chapter, pilot interviews indicated that when people were asked for their own definitions of money the somewhat mechanistic response usually referred to money as a 'medium of exchange'. But when further questioned about how they felt when talking about their own personal money, people reported discomfort of varying degrees. This apparent discrepancy between something objectively, impersonally described while at the same time a source of subjective discomfort, a discrepancy between description and perception, mirrors a fascinating gap between the economic and the psychological discourses.

In the psychological literature, the impersonal (de-personalised) meanings of money as discussed in economics texts are replaced with a sense of money absolutely pregnant with personal meaning. If it were possible for money to be neutral in the economists' discourse, in the psychological discourse, money is definitely not neutral. Lane describes: "Income and money, with their implications for rank, deference, prestige, and all the trappings of wealth and power, imply two of the most affect-laden elements of life. The negative emotions may be even stronger: fear of failure, of unemployment, of bankruptcy, of humiliation"(1991:59). And again: "...money is symbolised in such a
way as to be phenomenologically anything but neutral; it is invested with a variety of fears, obsessions and inhibitions that distort its serviceability for market calculations." (1991:99)

For people of Anglosaxon background - depending perhaps on their generation - money has been included with sex, politics and religion as a topic not discussed in so-called polite society. Such politesse has been largely abandoned as regards sex, politics and religion, but money remains a somewhat puzzling inhibition. There is a silence about money in the personal domain which is reflected in the academic discourse. Those who have approached the subject frequently comment on the scarcity of research and information:

"Although money is an important feature of modern living, there is a dearth of empirical material and only a limited amount of relevant theoretical and clinical information on money in the psychological literature. It has been noted that more information on sexual behavior exists than on money behavior." (Yamauchi & Templer, 1982:522)

"Despite its importance in everyday life there is a surprising paucity of psychological research on money and financial attitudes and habits. There are, no doubt, many reasons for this: a lack of rapprochement between psychology and economics; a lack of standardised instruments for assessment; and a taboo associated with money." (Furnham, 1984:501)

Literature searches revealed relatively little writing about money prior to the 1980's, though more in the years since then. Amongst the work that was located, the focus tended to be on particular issues relating to money, rather than the more general aspects of money which were to be the focus of this research project. Previous money research, mostly in the United States and the United Kingdom, has clustered around:

- gender differences
- inherited money
- children and money
- money and work/motivation studies
- compulsive disorders such as gambling, over-spending
- psychotherapy and fee-paying
Such work is useful for illuminating aspects of the money experience but was too particular for my purposes, at least initially. On the precise subject 'money', there are five main studies which are directly relevant and are cited in most of the work that has been written about money attitudes. There are others, of course, but it is in these five principal articles that the notion 'money' is confronted head on. The authors have attempted to pin-point the meanings of money by devising scales which could first define, and then measure, those meanings.

Wernimont & Fitzpatrick (1972:218) explored "the symbolic values of money" within different occupational groups, with a view to possible applications in job motivation and personnel practices. The research used a modified semantic differential framework of 40 adjective pairs with a 7-point rating scale. Eleven different occupational groups were included.

The study found that there were a variety of marked differences in the meanings attached to the concept of money within and between the different groups, and that occupation groups would vary in response to money as a motivator. Seven main money meanings were discovered, the most important of which were, in order:

i) shameful failure - money as potentially a source of failure, of degradation and embarrassment, of worry and anxiety. This attitude was independent of actual income. High scorers tended to score money as not important, presumably a defensive manoeuvre of not striving for money in order avoid the risk of failure.

ii) social acceptability - the second-ranked cluster, in which respondents saw money as benign, good, socially desirable.

iii) pooh-pooh attitude - money not important, to be looked down upon, but without the anxiety attaching to factor i).

iv) moral evil - a value-laden negative view based on moral principles.

v) comfortable security - positive, practical, materialistic value of money. It is interesting that comfort and security factors emerged as fairly low in this rank order.
vi) social unacceptability - this was the opposite of ii) but not a strong factor overall. There was some indication that this factor was associated with viewing money as more feminine.

vii) conservative business values - otherwise referred to as 'establishment values', its most important conceptual element being secrecy.

The authors contend that there was no support for the view that money is 'valued' more by poor groups than rich ones. However they also found that employed groups in general had more positive attitudes to money than did the non-employed, though hospital sisters and trainees (lower paid?) were also more likely to be negative. This seems to indicate that money is (perhaps defensively) de-valued more by poor groups than by rich ones.

There were some indications that the perceived 'gender' of money may vary, though most groups tended to rate money in line with their own sex. The exception was the group of college women who rated money as more masculine. The authors hypothesise that this may be a life-cycle stage factor which could change as their earnings and/or status improved. Those who regarded money as more socially unacceptable also viewed it as more feminine. Status and power aspects of money seem entangled in this question of gender attribution, and are explored later in this thesis.

Some of the pairs of adjectives used by Wernimont & Fitzpatrick, especially the gender and secrecy variables, as well as the relationship of attitudes to income level, have helped to inform this thesis research. It was fascinating that the main attitude factor identified by the study was such a negative one, shameful failure; and that social, psychological and moral meanings of money predominated over the material comfort factors.

The authors suggest that the meaning of money for an individual could change ("a moderate amount of modifiability") over time: that it could be a learned value picked up, for example, by certain groups of employees from their organisations (secrecy was one example in the
'conservative business values' group). However they were unsure as to whether existing money values may predispose certain individuals to join particular groups or organisations. As with other findings from this study, one is left wondering about carts and horses, about causal links, and implications. They conclude (1972:225) that "there seem to be important developmental stages in these meanings that may be influenced by experiences, associates, sex, economic status, and perhaps personality characteristics" (my underlining).

A decade later, Rubenstein (1981) looked at the money attitudes of a self-selecting sample of 'Psychology Today' magazine readers. Based on 20,000 responses, the sample was largely middle-class, well-educated, white and forty per cent protestant. Amongst its many findings, the prevalence of negative emotion connecting to money was noteworthy. Thirty-seven per cent of respondents said they worry about money much of the time and, from a list of twenty words representing emotions associated with money, the four most likely to emerge were anxiety, depression, anger and helplessness, women nominating all four more frequently than did men.

Secretiveness about money was widespread, fifty-seven per cent of the sample agreeing with the statement that "it is generally prudent to conceal one's income from family and friends." Men were more secretive than women and secretiveness increased with income level (gender and income level obviously were connected). There was evidence that this secretiveness formed around a family pattern of inter-generational taboos - fifty-five per cent had not revealed their income to their parents, and sixty-two per cent of the parents in the sample had not revealed their income to their children.

The study suggested two main types of money-orientation, one described as "Money Contented" the other as "Money Troubled". The criteria included: how rich or poor they felt; how often they thought and fantasised about money; how unhappy they were with their financial situations; the extent to which they responded to money with panic, anxiety, depression, helplessness, fear, anger, sadness or guilt. The "Money Contented" reported a far lower level of psychosomatic problems and greater acceptance/satisfaction with their lot; little debt; greater sense
of control - they "rule their money rather than let it rule them" (1981:37). By contrast, the "Money Troubled" want things they can't have; think others are better off; save little; are in debt; more dissatisfied with friendships and personal growth; are unhappy with both work and home life; argue about money with partners; report more psychosomatic problems. They were more likely to come from families which had suddenly grown poorer or families which emphasised the importance of money. They were not necessarily the poorer respondents, though more were younger.

There was evidence of inherited attitudes in the study's so-called Midas scale: "Spenders" versus "Self-deniers". Those who described themselves as free-spenders or extravagant were more likely to be healthy and happy. By contrast the deniers had lower self-esteem, were unhappier, more pessimistic about the future and had more psychosomatic problems. Most said they had parents who were the same and had married partners who were similarly disposed. Unfortunately there is no information about income levels of the two categories.

The study established the important general point that money attitudes and life-attitudes are intimately (and probably inextricably) connected. Though suffering from possible sample bias, and necessarily journalistic reporting, it raises interesting issues and indicates useful territory for further work.

Yamauchi & Templer (1982) began their study by generating three broad content areas of the psychological aspects of money, derived from psychotherapists and personality theorists such as Freud, Klein, Abraham, Fenichel, Adler, Murray, McClelland, Fromm and others. The three content areas were defined as: Security; Retention; and Power-prestige. Security included optimism, comfort, confidence and their opposites: pessimism, insecurity, dissatisfaction. Retention included parsimony, hoarding and other obsessive personality traits. Power-prestige incorporated ideas of status, importance, superiority, and acquisition. The authors then developed 62 items (statements) to reflect these three areas and used a 7-point Likert type scale with always/never as end-points.
Five key factors emerged from the findings, represented by 34 items. They were:

i) Power-Prestige or the use of money to impress and influence others and as a symbol of success. High scorers' attitudes indicated the importance of status seeking, of competition, external recognition and acquisition. Low scorers minimised the importance of money to achieve these.

ii) Time-Retention - high scorers placed great value on preparation and planning, with future security as the goal. Low scorers were more present-oriented.

iii) Distrust revealed high scorers who were hesitant, suspicious, doubtful, whereas low scorers seemed trusting and accepting in money situations.

iv) Quality factor high scorers were those who believed in getting the best and/or paying the most to get the desired quality. Low scorers placed little purchase emphasis on quality.

v) Anxiety - high scorers on this item saw money as a source of anxiety as well as a source of protection from anxiety. Low scorers conversely were less anxious about money situations, less worrisome.

In order to research the connection between money attitudes and psychopathological syndromes, items from the main factors identified above were used to formulate the Money Attitude Scale (MAS) and were checked for validity against several psychometric tests. Both the MAS and the psychometric tests were then administered to another sample and positive correlations were found, especially between the factor Distrust (with paranoia) and Anxiety (with clinical State-Trait anxiety). Thus the authors contend that their findings "provide support for some of the theoretical conjecture in the clinical literature" (1982:528).

The MAS was found to be a reliable measure of five factors of money attitudes: power-prestige, retention-time, distrust, quality, anxiety. Interestingly, scores on these factors were independent of actual income level, indicating that perhaps underlying, deeper-seated attitudes to
money flow on through life, regardless of income levels and income changes.

This study is an important contribution to what is a difficult area to pin down, showing how qualitative clinical data can be reconstructed into quantifiable constructs and validated statistically. The item statements used by the authors reflect various components of money attitudes but, perhaps unavoidably, they highlight the subjectiveness of categorisation. For example, one of the statements said to illustrate the factor Quality - 'I spend more to get the very best' - was originally theorised by the authors to be part of the Power-Prestige factor. It seems just as likely to reflect Security/Insecurity, or Distrust/Trust, or even Anxiety.

Working from the other side of the Atlantic, Adrian Furnham (eg. 1984, 1985, 1987) has contributed much to the area of money attitude research. In his 1984 study *Many Sides of the Coin: The Psychology of Money Usage* he joined the growing chorus of writers and researchers commenting on the paucity of work on money attitudes. This research took question items from other money studies (Yamauchi and Templer, 1982; Rubenstein, 1981; Goldberg and Lewis, 1979) to generate a Money Behaviour and Belief Scale (MBBS). He also used standard psychometric tests of Protestant Work Ethic, Conservatism, Anomie, Money Past and Future, enabling both demographic and 'belief' variables to be tested.

Six main factors in money behaviour were revealed: obsession; power/spending; retention; security/conservative; inadequate; effort/ability. The study demonstrated links between money attitudes and demographic and belief variables. For example, females, high protestant ethic scorers, low income earners and the less alienated tended to be obsessed with money and to believe its accumulation to be due to effort and ability. Age, education and gender were related to conservative money beliefs and feelings of inadequacy. Obsession was found to be a very important factor, showing significant differences on three of the five demographic variables and all the belief variables.
The author says "this study has demonstrated that people's attitudes towards, and habits of, money usage are complex and multifaceted. Furthermore, there are a number of specific variables - particularly sex, age and education - which discriminate between people's beliefs and behaviours" (1984:509). However feelings of alienation did not discriminate clearly, "so casting doubt on a narrowly clinical approach to money beliefs and attitudes" (1984:508).

This more sociological approach, focusing on demographic and social belief variables, demonstrates the multidimensional nexus of money: there are no simple answers, no direct causal links, but rather "a complex web of associations" to be explored. The author suggests the need to look at how money-usage habits and beliefs are determined and also how they change over a lifetime.

These findings were further developed by Tang (1992) with his Money Ethic Scale (MES), based on factors predicted from other research studies: positive attitudes; negative (evil) attitudes; achievement; power; management of money; self-esteem. He related these to measures of the protestant ethic; the leisure ethic; and political vs. economic values.

Contrary to several of the other studies, Tang did find a connection between money attitudes and income level. High income people found money less evil and more likely to correlate with achievement than did lower income people. In general his findings validated several dimensions emerging from other studies as relevant factors in assessing money attitudes. It represents an interesting attempt to explore the interlocking of these money attitudes with broader life/work orientations. Indeed he claims that "people's attitudes towards money, as measured by MES, can be perceived as their 'frame of reference' in which they examine their everyday life" (1992:201). In a subsequent work which tested the MES in a different national environment (Taiwan), Tang refers to the "nomological network of associations" of which money forms a part. He suggests here (1993:94) that attitudes to money can be divided into three component parts: "the affective component (good and evil), the cognitive component (achievement, respect and freedom/power), and the behavioral component (budget)." This seems a useful triadic structure for approaching the subject.
The five psychological research pieces discussed above represent the main attempts to define and measure money meanings, using scaling techniques. Since their samples and methods varied widely, they are not strictly comparable. However, the key factors identified by these studies are summarised in Table 1.1 below. In addition, the factors identified in two works based upon the clinical observations of psychiatric practitioners, have been added (Goldberg & Lewis, 1979; Hallowell & Grace, 1991). Tang's suggestion (1993) that there are three components of money attitudes: affective; cognitive and behavioural has been used to list the factors identified in the seven studies (Table 1.2).

**TABLE 1.1**

**SUMMARY OF KEY FACTORS IDENTIFIED IN STUDIES**

(N.B. data not strictly comparable)

<table>
<thead>
<tr>
<th>Wernimont &amp; Fitzpatrick</th>
<th>Yamauchi &amp; Temperer</th>
<th>Rubenstein</th>
<th>Furnham</th>
<th>Goldberg &amp; Lewis</th>
<th>Hallowell &amp; Grace</th>
<th>Tang</th>
</tr>
</thead>
<tbody>
<tr>
<td>shameful failure</td>
<td>power/prestige</td>
<td>anxiety</td>
<td>obsession</td>
<td>status</td>
<td>power/freedom</td>
<td>good-positive</td>
</tr>
<tr>
<td>social acceptability</td>
<td>time retention</td>
<td>depression</td>
<td>power/spending/repetition</td>
<td>security</td>
<td>action/freedom</td>
<td>evil-negative</td>
</tr>
<tr>
<td>pooh-pooh attitudes</td>
<td>distrust</td>
<td>anger</td>
<td>security/conservative</td>
<td>power</td>
<td>anxiety/dependency</td>
<td>achievement</td>
</tr>
<tr>
<td>moral evil</td>
<td>quality</td>
<td>helplessness</td>
<td>inadequate</td>
<td>love</td>
<td>security/control</td>
<td>respect/self-esteem/budget</td>
</tr>
<tr>
<td>comfortable security</td>
<td>anxiety</td>
<td>happiness</td>
<td>effort/ability</td>
<td>freedom/independence/other: comfort/revenge/ knowledge/sexuality</td>
<td></td>
<td></td>
</tr>
<tr>
<td>social unacceptability</td>
<td>excitement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>freedom/power</td>
</tr>
<tr>
<td>conservative business values</td>
<td>other: secretiveness</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>social comparison</td>
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TABLE 1.2

KEY FACTORS ORGANISED INTO TANG’S NOTION OF THE 3 COMPONENTS OF MONEY ATTITUDES: AFFECTIVE, COGNITIVE AND BEHAVIOURAL:

<table>
<thead>
<tr>
<th>Affective Factors</th>
<th>Cognitive Factors</th>
<th>Behavioural Factors</th>
</tr>
</thead>
<tbody>
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<td>social acceptance</td>
<td>conservative business values</td>
</tr>
<tr>
<td>failure</td>
<td>social comparison</td>
<td>budget</td>
</tr>
<tr>
<td>distrust</td>
<td>pooh-pooh attitude</td>
<td>time-retention</td>
</tr>
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<td>moral evil</td>
<td>quality</td>
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<td>depression</td>
<td>comfort</td>
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<tr>
<td>anger</td>
<td>security</td>
<td>social comparison</td>
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<td>helplessness</td>
<td>power/prestige</td>
<td>obsession</td>
</tr>
<tr>
<td>happiness</td>
<td>power/spending</td>
<td>retention</td>
</tr>
<tr>
<td>excitement</td>
<td>quality</td>
<td>effort/ability</td>
</tr>
<tr>
<td>secretiveness</td>
<td>status</td>
<td>security</td>
</tr>
<tr>
<td>obsession</td>
<td>freedom/action</td>
<td>quality</td>
</tr>
<tr>
<td>retention</td>
<td>freedom/power</td>
<td></td>
</tr>
<tr>
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<td>knowledge</td>
<td></td>
</tr>
<tr>
<td>security</td>
<td>self esteem</td>
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</tr>
<tr>
<td>love</td>
<td>security</td>
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<tr>
<td>comfort</td>
<td>control</td>
<td></td>
</tr>
<tr>
<td>revenge</td>
<td>achievement</td>
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</tr>
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<td>dependency</td>
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It is interesting to see that the affective factors are so predominantly negative. The researchers in some cases have assumed negativity quite explicitly, by preferring mostly negative emotional options (Rubenstein). One wonders whether the researchers’ own unacknowledged negative predispositions on the subject of money, an inability to escape feelings of guilt and a sort of moralistic tone, do not permeate most of the studies, at least implicitly. 'Retention' is usually assumed to be negative and self-deniers are found to be unhappy (Rubenstein). In Yamauchi and Templer's study, the statement 'I am bothered when I have to pass up a sale' is included as an indicator of Anxiety. This presupposes negative meaning and disallows the possibility that there are those for whom bargain-hunting may be pleasure or sport.

The cognitive factors uncovered in the studies are largely concerned with aspects of power (of relative status, social comparison, respect, control) and of freedom (freedom too can mean power). Material comfort/security seem almost incidental but are perhaps assumed, or subsumed, within notions of power and freedom. The behavioural factors, the domain in which 'official' objective views of money (those
perhaps derived from the economics discourse) might be expected to hold sway, seem almost a postscript, an incidental aspect of money meanings from this psychological perspective. Denial of the affective realm in the official money discourse may point to a deeply held view of money as 'dirty', something to be swept under a carpet of 'econospeak'.

Overall, the psychological studies reveal several important factors about money attitudes:

- that negativity is prevalent
- that attitudes are often independent of income level
- that attitudes are complex and multi-dimensional
- that money attitudes may provide a sort of individual psychic barometer
- that gender attitudes and feelings may need to be teased out from other intervening variables

It is a curious thing, however, that for all the rigour of testing, the careful design and analysis in these studies, one is left feeling no closer to understanding real people's attitudes to money. The 'factors' identified fail to capture the richness of meaning, much less the nuance and the paradox. Widespread negativity, for example, is uncovered and identified but not really explained. It is ironical that attempts to capture meaning seem, in the very process, to obscure meaning. Furthermore there is a confusion from the outset in the overall purpose: the 'meaning' of money is not, and perhaps cannot be, distinguished from 'attitudes' to money. The terms are used interchangeably, but more importantly reflect what may then become a 'finding': that money is so imbued with personal meaning and emotion that perhaps it cannot be discussed other than subjectively, attitudinally.

2.4 MONEY MEANINGS: THE PSYCHOANALYTIC & PSYCHOTHERAPEUTIC PERSPECTIVE

"Since money is so vital a constituent in human interactions, it is astounding that scant attention has been paid in the mental health literature to the role of money. The reasons for this are manifold. Currently, few subscribe to the classical psychoanalytic notion that money
equals feces and is, therefore, unclean. But the old concept has many consequences. It is easier to talk about sex than money. Money is too private, too intimate, its personal details far too revealing."
(Klebanow, 1991:52)

This quotation points to the contribution psychoanalytic theory and practice can make to understanding the deeper 'meanings' of money and, more particularly, to understanding the tendency for money-related affect to be mainly negative and to be characterised by secretiveness.

Freud's 'anal theory' of money (1924, Vol.II) linked childhood experiences with faeces to later attitudes towards money. This was represented by the symbolic equation money = feces. The key to this theory is that the child experiences faeces as its first autonomous possession. It discovers that this possession is also capable of eliciting a particular response from parents, and thereby gives it some power over parents. Hence 'potty-training' is the playground (or battleground) in which the theory is acted out. The young child can experience power over others, usually parents, through anal retention or elimination. This behaviour, and the concomitant responses of parents, sets a pattern which Freud linked to particular personality characteristics. In Freudian theory, a person fixated at the anal stage of development is likely to manifest the three personality traits of orderliness, parsimony and obstinacy.

The particular significance of anal theory in relation to the accumulation of possessions is the additional fact that anal retention also bestows erogenous pleasure. Otto Fenichel took up Freud's work and related it more specifically to wealth accumulation and saving habits. He claimed that anal retentive pleasure "is the erogenous source of the desire for possession for possession's sake and the source of all irrational behavior concerning money" (1938:98). For Fenichel, Freud's original equation, money = feces, is thus the basic instinctual drive. Superimposed upon this instinct base, Fenichel contended, are factors such as the power and prestige accorded by society to money/wealth: "Biological facts are modified by social facts" (1938:90) in a complex reciprocal relationship.

Fenichel maintained that social class and power factors combine with Freudian factors to sweep money under the carpet. He asks: "Why
are money and money matters in our society so often considered 'indelicate'? ....this arises evidently from the unconscious equivalence of money and feces. We are of the opinion, however, that this evaluation of money has also a rational aspect which only makes use of that unconscious equation in order to prevail." (1938:93)

This rational aspect was power, and the interest of the superior economic class in keeping the masses in ignorance about financial matters. Social and economic power relationships were further mirrored in the microcosm of family relationships, both acting to maintain the status quo: "The fact that in the family circle money matters (like sexual matters) are reserved for the father, who maintains his domination over wife and child through their practical economic dependence on him, creates just that nimbus of 'the mysterious' which at the present time appertains to the financial field as frequently as to the sexual" (1938:94). Thus the unconscious anal erotic instinct is reinforced by the social system: "The will to power on the one hand, and the will to possession on the other, are roots of the drive to amass wealth. They...are most intimately intertwined." (1938:102)

Other exponents of psychoanalytic theory offer insight into money attitudes and behaviours. For example, Melanie Klein (1957) illuminates aspects of money-hunger, envy and guilt. Klein located money attitude development at an earlier stage in childhood than Freud and Fenichel. Her "phantasy of the inexhaustible breast" and her notion of "resentment of ease", the tendency to bite the hand that feeds, will be seen to have useful explanatory power for this thesis. Edmund Bergler's 'Money and Emotional Conflict' (1951) is based on his clinical experience as an analytically-oriented psychiatrist. Understanding of 'normal' money behaviour is enhanced through his interpretations of 'abnormal' money behaviour.

Whether one sees money as a narrowly economic medium of exchange, or as a complex medium of psychological exchange, money is an interactive, 'social' substance: even the most persistent Scrooge has to utilise it in ways which 'test' its exchange functions one way or another. Hence the importance of understanding the links between individual psychology and social/economic processes. Erik Erikson grounds
psychoanalytic ideas in social contexts. His 'eight ages of man' charts a psychosocial pathway of ego development, each age forming part of a sequence of gains made as the individual resolves the interaction between physical stages and social/familial institutions (1950:239-266). Erikson's work provides another framework for understanding aspects of money behaviour.

It is tempting to imagine that by the 1990's money would no longer be located in Fenichel's "nimbus of 'the mysterious'". However the quotation which began this section is from a 1991 (Klebanow & Lowenkopf) collection of writings on money. The preface reiterates surprise at the dearth of work in the area and asks: "Could it be the psychoanalysts shared with society a reluctance to talk about something that revealed too many hidden personal hopes and fears?" (1991:viii). Most of the contributors to the book begin their chapters with some such expression of surprise. Thus the chapter by Hallowell & Grace (1991:15) says: "That a topic of such everyday emotional importance should receive so little attention suggests that it may be as taboo as sexual topics were decades ago. Indeed, in most consulting rooms today, the details of a sexual history are easily elicited while the patient remains testily guarded around financial affairs."

In the same chapter, the authors contend that "each person has a characteristic style of dealing with money, a style that is representative of that person's general psychology." (1991:26) They describe common, everyday styles of dealing with money and the psychodynamics encompassed by those styles: "We begin with the premise that money has emotional meaning. It has a psychic currency, so to speak, that varies from person to person according to temperament and life experience"....."Most people have a rich and complex set of associations to money, full of displaced meaning, rife with the most intense affects, and guarded by a host of dogged defenses."(1991:15-16)

On the surface, the authors' tabulation of the meanings of money look very similar to those in the works described in the earlier section of psychological studies (2.2.). However, the detailed portraits the authors paint of each money style evoke a richer, more complete and resonant picture. Their tabulation is a distillation, or a composite, of multiple
individual cases. Individuals have not been forced, like ugly sisters, into shoes that do not fit, as feels the case in the quantitative studies. Instead, categories have been generated from open-ended data, using short-hand (albeit catchy) labels to inform the process, rather than making the data conform to research protocols which seem to truncate the 'humanness' of meaning.

The cover to psychiatrists Goldberg & Lewis' book (1978) is enviably upfront in claiming to show "how your secret attitudes about money reveal your feelings about love, sex, power - and every other aspect of your life!" The authors identified the five main psychological meanings of money as: status, security, power, love, freedom (independence/autonomy). They also recognised other meanings such as comfort, revenge, knowledge, sexuality. The important thing is not so much the descriptors themselves, but the fact that their labels, like Hallowell & Grace, are generated from descriptive analysis of individual case studies, an approach which lent more meaning to the labels.

Klebanow's chapter 'Power, Gender and Money' raises the question of oedipal issues in money attitudes and behaviour: "An individual may strive to earn a great deal of money or very little money or something in between for many reasons. Identification or disidentification with one's parents, competitive strivings with the oedipal rival, its absence, or its intensity are of paramount importance." (1991:54) And again: "The wish to have more money or the same or less than one's parents is of universal importance. It can be fraught with guilt and anxiety leading to maladaptive behavior if equated with the belief that it is an act of disloyalty to make more money than one's parents."(1991:55)

All the work discussed in this section points to the importance of early childhood, to the significance of relationships with parents, as well as to some learned social behaviours and taboos. In summary, the insights about money meanings and behaviour derived from psychoanalytic theory and psychiatric practice include:
• the sources of negativity and anxiety, the resistance to the subject, the sense of 'taboo': an unconscious association of money with something 'dirty', i.e. faeces,
• conversely, the possibility of pleasure is explained by the anal erogenous pleasure in retention (saving, amassing wealth),
• thus ambivalence about money, both the pleasure and the anxiety, can be explained,
• the power aspect of money is suggested to derive from basic childhood experience, reinforced by patriarchal and/or unequal social/economic/family systems,
• such social/economic systems may therefore further enhance a pre-existing sense of money as something mysterious, not to be discussed,
• money attitudes may be inherited and oedipal factors may also be involved in guilt and secrecy about money.

Symptoms of money being experienced, at least unconsciously, as something 'dirty' may still be prevalent in the form of personal secretiveness and inhibition. Other, more overt, evidence of discomfort with money includes the problematic area of money and gifts (Titmuss,1970; Burgoyne & Routh,1991); the tendency for professionals to distance themselves from money-handling; the so-called 'fiscal blindspot' in therapy (Krueger,1986); cash-earners as fringe-earners (pawn shops, prostitution, criminality) and so on. These issues are discussed in later chapters of this thesis, particularly Chapter 7, Money and Privacy.

Conversely the pleasure, power, or especially the reverence accorded to money place it in a domain which can lend another type of mystery. Galbraith commented that "much discussion of money involves a heavy overlay of priestly incantation...Those who talk of money and teach about it and make their living by it gain prestige, esteem and pecuniary return, as does a doctor or a witch doctor, from cultivating the belief that they are in privileged association with the occult..." (1975:14). This connects with some of the approaches to money in anthropological studies, discussed in the following section.
2.5 SOME SOCIOLOGICAL AND ANTHROPOLOGICAL RESEARCH:

Although I have not comprehensively covered this territory, there is a rich vein of money research to be mined in sociology and anthropology. Social anthropologist Viviana Zelizer points out the dominance of the economic paradigm and argues the pressing need for economics and sociology to come together. She has explored the interrelation between economic factors and non-economic factors, between market values and personal values. She maintains that "the utilitarian approach to money is a theoretical and empirical straitjacket. Money belongs to the market, but not exclusively so. And while money is indeed an objective means of rational calculation, it is not only that." Zelizer suggests an alternative model "that incorporates the social and symbolic significance of money." (1989:344)

Her earlier work, 'Pricing the Priceless Child', looked at the changing social value of children, documenting the period from 1870 to 1930 in the United States. Over that period, children changed from being economically useful (even vital) to being economically useless (positively costly), but emotionally priceless. Children came to belong "in a domesticated, nonproductive world of lessons, games, and token money." (1985:11) Zelizer uses the example of the changing role of children to illustrate the larger question of the relationship between economic values and social/cultural values. Changing views on child labour, for example, illustrate the impact of changing "cultural" boundaries: "As children became increasingly defined as exclusively emotional and moral assets, their economic roles were not eliminated but transformed; child labor was replaced by child work and child wages with a weekly allowance. A child’s new job and income were validated more by educational than economic criteria." (1985:112) The notion of money-as-education will be picked up in this thesis, as it explores issues surrounding children and pocket money (see Chapters 4.3 and 6).

Zelizer charts the sort of intermediate territory where the complexity of money can be clearly seen. For example, she suggests (1985:213) the existence of a domestic boundary which precludes payment for certain sorts of work: "For instance, the resistance to pay children for housework, as the reluctance to compensate housewives for their work,
points to the use of money as a boundary. If domestic tasks are paid 'real' money, then the family becomes another commercial setting." However, the psychoanalytic literature has shown that this explanation does not take it far enough. It is possible that certain areas may be located in a domain where monetary calculation threatens to undermine relationships in a far more primal way than can be explained merely by commercialism entering the domestic world.

Analysing the part played by rituals in primitive religions, Douglas (1966) describes shifting boundaries between purity and impurity, sacredness and profanity. Belk & Wallendorf (1990) apply these notions to an analysis of money meanings which encompasses and explains many ambiguities, inconsistencies and paradoxes. The authors begin by pointing out the dichotomy which exists between the economic view of money and the consumer view of money. In the economic view, money "has only quantitative meanings" (1990:36) while in the consumer view, money is imbued with complex and varied meanings.

The authors' conceptual framework is a sacred-profane continuum, with profane defined as "the everyday", sacred as "the extraordinary", set aside from the everyday. Reminiscent of Galbraith's earlier comment (see p.31 above), they maintain that money enters the sacred field because it is "revered, feared, worshipped, and treated with the highest respect." (1990:36) Within the sacred, however, is the potential for both good and evil (the almighty dollar vs. filthy lucre). "The simultaneous potential of the sacred to express itself as either benificent or evil power produces, in the reverent, ambivalent feelings of fascination and repulsion..."(1990:38). Commodities, occupations, locations, and money itself may be sacred (good or evil) or profane depending on circumstances and/or purposes. The attributes are not inherent in money. To illustrate, they quote Zelizer (1989:352): "A $1000 paycheck is not the same money as $1000 stolen from a bank or $1000 borrowed from a friend. And certain monies remain indivisible - an inheritance, for instance, or a wedding gift of money intended for the purchase of a particular type of object. The latter is a qualitative unit that should not be spent partly for a gift and partly for groceries."

Belk and Wallendorf explore four perspectives on money within the context of this sacred (good or evil) - profane continuum:
i) the economic perspective which usually ascribes quantitative, largely profane uses. In this domain even motivational factors are treated quantitatively viz. a desire to maximise gain or utility.

ii) the psychoanalytic which in sharp contrast treats money as emotionally highly meaningful, private (the last taboo), symbolic feces (Freud). This represents the evil side of sacredness: revulsion, disgust.

iii) the religious where money is placed mostly in the sacred realm, perhaps to buy immortality, money power continuing after death; or in the glorification of poverty, asceticism. Money as evil temptation is the other side, though the biblical notion that it is love of money that is the root of all evil, positions money itself as not inherently evil.

iv) primitive, limited-purpose money vs. modern, universal money. The authors point out that the former is a quality, not a category, and can be present in modern money also. For example, there are times when money is not considered appropriate, when cash seems crude or crass, such as in the area of money as gift. "Many of the forces that keep modern money from being truly universal involve the tensions between the assumptions underlying an economic perspective on money as rationalised and functional, and an anthropological perspective on money as performing tasks rooted in ancient sacred practices." (1990:49)

The authors focus attention on the effects of sources and uses of money on perceptions and attitudes. The important finding is that these sources and uses are critical to its meaning: "Rather than having inherent meaning, money has a translucent character. It takes on much of its character by reflecting the sacred or profane meaning of the processes in which it participates. These processes themselves are not inherently sacred or profane, good-sacred or evil-sacred, but rather are socially and contextually defined as such. Money, too, is a projectible field...onto which meanings are transferred by consumers as they attempt to use and make sense of their object world. Contemporary money is not just the profane exchange medium that economists have described; but neither is it always the symbolic feces described by psychoanalysts, the root of all evil described in religious doctrine, or the universal-purpose currency that some anthropologists have described...money has a profane life as well as a sacred life...at times in its sacred life, money serves good and at times it serves evil. The fact that it is so variable in character only serves to
heighten our interest in its multivocal role in contemporary consumers' lives." (1990:61-62)

This sense of money speaking in many tongues provided a useful, and in some way reassuring, backdrop for this research. My theoretical exploration had begun with a feeling of pressure to discover a singular 'meaning' of money. While it was clear from both economics and psychology that meaning was likely to be multiple and complex, social anthropology offers explanations for some of money's more subtle and elusive ambiguities.

Pahl's work in Britain on money (1989,1991) and with Vogler (1993,1994), particularly on money within marriage, has been an important resource for this thesis. Lamenting the lack of research into the "intra-household economy", Pahl states that one of her aims is "to open up the black box of the household in a way which will increase our understanding of the complicated social and economic processes which occur between earning and spending." (1989:4) By interviewing couples separately as well as together, one of its fascinating insights is into the varying versions of money in marriage - 'her' version and 'his' version. And in noting the importance of cultural and ideological context, Pahl echoes Fenichel when she says: "The privacy which in Britain surrounds money matters is itself the product of a particular ideology and serves to conceal ideological and structural conflicts behind a screen of taken-for-granted secrecy."(1989:93)

My interest in Gellerman's notion (1963:166) of money operating as a sort of projective biography was whetted by Pahl's idea of harnessing (1989:47) money to find "evidence of more fundamental social processes. Using money as tracer, it might be possible to explore the relative significance of material conditions, on the one hand, and ideology on the other hand, as determinants of the very different ways in which men and women experience marriage." In the concluding paragraph of the book she says: "Money offers a means of exploring both the relationships between individuals within households and also the links between households and the wider society. Money functions as a signifier, or indicator, which makes it possible to trace the effects of social and economic processes."(1989:179) In other words, money can be seen (and
used in research) as a pivotal projective medium, a means of looking both inwards and outwards.

2.6 **SOME AUSTRALIAN RESEARCH:**

There are basically only three Australian sources from which to work when researching attitudes to money. Meredith Edwards did a small study of financial arrangements in families in 1981, which has been a useful source of data. Social researcher Hugh Mackay (1979;1984;1991;1992) has 'tracked' money and the banking market for client subscribers for many years. His book 'Reinventing Australia' (1993) has two chapters which bring together his research on money behaviour and attitudes. He contributes some useful insights into the 'everyday' experience of money, particularly on the impact of technological change and changing banking practice, and the way in which consumers adapt or resist. However, the commercial imperatives of his work have meant that the analysis has not often been able to penetrate beneath the surface of expressed attitudes.

Singh (1994) brings a background in sociology to the banking and information technology equation. Her doctoral research was intended initially as a quantitative study of banking habits and preferences from the perspective of information technology. In fact, the empirical research process led her into a qualitative study of gender, family and money. This work has been a very useful touchstone for my project. It has provided some comparable Australian data, of recent date, and with a similar sample. Amongst other findings, Singh:

- uncovered a continuing attachment to cash, to bank branches, and to passbook accounts,
- touched on the continuing influence of parental attitudes,
- noted the importance of 'control' as a guiding mechanism for organising money,
- distinguished between 'marriage money' and 'banking money' and described the contrast between these and 'market money',
- noted the intense privacy surrounding personal money.
Singh drew on Zelizer's work, in particular the notion that money has multiple meanings, depending on the particular social and cultural contexts in which it is operating. Singh used the idea (1994:25) of money as a 'secular ritual', derived from information theory, to explore money, communication, power and gender, particularly as these manifest themselves within marriage. Although there is some overlap in our research territory, and some complementarity in our findings, we have approached the subject from very different perspectives. On the final page (1994:298) of her dissertation, she asks: "How sufficient is the sociological explanation, without taking into account psychological factors influencing attitudes to money?"

This thesis attempts to fill a gap identified here by Singh.
2.7 THE PERSONAL EXPERIENCE OF MONEY: AN ALTERNATIVE PERSPECTIVE

There is an alternative perspective from which to explore money attitudes: a perspective which crosses boundaries between disciplines and positions money in a more 'living' context. It is neither narrowly psychoanalytic, nor bound by some of the strictures of psychological research. It draws on these fields, as well as sociology and anthropology, looking both inwards into childhood and outwards to real world experience. When the substance is money, which barely functions except in some sort of exchange, the ebb and flow between the two directions is central to understanding. The term 'psychosocial', used by Erikson (1950:42), appears quite often in this thesis because it captures the sense of money moving to and fro across this boundary.

The psychoanalytic perspective underpins the psychological. Both these perspectives indicate directions for exploring the personal experience of money. We do need to know whether money = power for most people; whether it brings pleasure; whether it is a source of anxiety; how deep that anxiety may run; how uncomfortable; how much secrecy, and so on. It is also useful to pick up the social anthropological notions of money used in different ways, at different times, and for different purposes, because money functions as a crucible in the mix of individual psychological processes, social conventions and economic realities.

Such issues seem very far distant from the starting point of this investigation within the economics discourse about money. The organic language of Hobbes and of Marx did come closer to the language of the psychological or psychoanalytic discourses. Theirs was a notion of money which was 'circulatory', blood-like. For Hobbes it was positive: money nourished the commonweal. For Marx, the association was negative: money was a werewolf, sucking the blood of the working man; or a 'pimp', manipulating and estranging the labouring masses (see also Wolfenstein, 1993). Thus some of the earlier economic writing about money did punctuate what was, and is otherwise, a particularly blood-less discourse. Current market definitions share with most early definitions a predilection for neutrality of language. It is as if pinning down effect,
requires denial of affect. On the other hand, too much affect can make money seem so pathological as to paralyse the usefulness of analysis for anything other than individual therapeutic purposes. Finding a middle pathway which seems closer to the everyday experience of money is the intent of this study.

There are three texts in particular which stand astride the economics and the psychology maps, and which have been important sources of information and inspiration for this thesis:

Lea, Tarpy & Webley have very comprehensively trawled through both economics and psychology, analysing an enormous quantity of relevant research from both fields, and concluding with the notion of "dual causation" (1987:528): the individual effects the economy and the economy effects the individual. This is not based on wishful inference but rather it is based on their assessment of the empirical evidence from both fields.

In 'The Market Experience' (1991) Lane subjects the shibboleths of economic theory, in particular 'the market', to his considerable scrutiny. A huge array of psychological, sociological, anthropological and philosophical theory and research is brought to bear in assessing the claims made for 'the market'. The economic notion of 'utility' is deconstructed and, for example, money is seen to be an emotionally complex substance, not always the source of life-satisfaction ascribed to it by market economists. Lane points out the importance of understanding process, not merely outcomes. He suggests a "psychocentric" model, which places the individual rather than the transaction at the centre of things, replacing the current "econocentric" model (1991:522).

Maital (1982:263) makes a plea for the techniques and insights of psychology to be applied to economics, working "towards a synthesis of minds and markets". The orientation of his work is from the perspective of childhood learning theory and experimentation. He says: "As a nation, an ever-large proportion of our economic difficulties has a psychological source. As individuals, we march along the milestones of our economic lives carrying mental baggage dating back to childhood...Economic Man, therefore, badly needs a childhood." (1982:49-50)
In the Introduction to 'The Market Experience' Lane (1991:4) says: "The book is not phenomenological, not a view from inside the experience. Rather, I have sought to discover how psychological and social principles govern the thinking, feeling and behavior of participants in a market society."

In adopting a psychosocial, cross-disciplinary approach to the study of attitudes to money, this thesis looks inwards to explore the childhood roots of money attitudes and behaviour, as well as outwards to money interactions with others. It provides a view from inside the everyday, personal experience of money.
CHAPTER 3: THE EMPIRICAL RESEARCH

AIMS, METHOD & SAMPLE

3.1 INTRODUCTION:

The literature review revealed the complexity and the high affect content of money attitudes. Previous empirical studies have demonstrated the multi-dimensionality of attitudes: money meant different things to different people; different things to the same person at different times, or in different circumstances. Meanings varied, sometimes according to differing demographic factors such as age, sex, income; sometimes psychological/value factors such as Protestant ethic values, conservatism, alienation, anxiety; sometimes by source factors such as earnings, winnings, inheritance, burglary; sometimes by use factors such as housekeeping, charity or gifts.

After reviewing the relevant research studies, there was a lingering sense that approaches to the subject had been too specific, too structured and that the topic should be opened up rather than narrowed down. There is also a great need for further Australian data on money attitudes.

3.2 RESEARCH AIM AND OBJECTIVES:

The Overall Research Aim of this study is an ostensibly simple one:

To explore and document the everyday, personal experience of money.

The Research Objectives, in more detail, are:

1. To explore money attitudes and their origins - to look at early memories of money, the transfer of attitudes across generations, and the idea of money as projective biography.
2. To explore current feelings about, and experiences of, money - the sources of pleasure and tension.

3. To compare the discourses - to discover how people talk about personal money and how this compares with the official money discourse.

4. To enable some hypotheses to be developed about personal money and to explore any implications for the official discourse, especially at a time of rapid change in such areas as currency and banking.

3.3 RESEARCH METHOD:

Most of the empirical studies have been quantitative. Though sometimes preceded by qualitative work, the intent has typically been to devise scales which can be used as measures of money meanings and/or attitudes and/or behaviours, and where the resultant data can be quantified and replicated. This is a vital and useful process. However, I found the discursive studies (such as Goldberg & Lewis, 1978; Belk & Wallendorf, 1990; Hallowell & Grace, 1991) more satisfactory. They brought me closer to a sense of real peoples' real experiences and feelings, with all their complexities, ambiguities and nuances. Statistical method tends to ignore the nuances - inconvenient or eccentric responses are dubbed 'outliers' in statistical parlance, and often cast out. Yet in nuance lies a large part of genuine, and perhaps original, insight and understanding. Levine suggests there is a need to realise "the constructive possibilities of ambiguity in theory and analysis." (1985:8) He says: "The toleration of ambiguity can be productive if it is taken not as a warrant for sloppy thinking but as an invitation to deal responsibly with issues of great complexity." (1985:15-17) Landy points out the importance of a research perspective which sees individual differences as a plus, as something to be explored and understood, as against a perspective which sees them as "unfortunate anomalies". (1982:108)

I have revealed a personal bias towards qualitative method. My own perspective on the project emerged out of an active interest, but not formal training, in psychology. My undergraduate and previous
postgraduate work was in political psychology. I have also had twenty-five years of work experience in qualitative research: social and political research, as well as marketing research. This experience has inclined me to the view that, within the qualitative discipline, while the use of specific techniques comes and goes, in the end what counts in people research is the effort taken to attend closely to what people are saying. This sounds obvious, and to many people it sounds all too easy, a bit of a soft option, a 'cop out'. In fact, in my research experience, there are few people (and often insufficient time) who give qualitative data the close and perceptive scrutiny that will yield real research dividends.

In addition to personal predilection, a narrative approach was indicated by the nature of the topic itself. The literature analysis showed that attitudes to money were likely to be complex, to be entangled in general life-attitudes, and to be difficult (perhaps even impossible) to disentangle. In the quantitative studies discussed in the literature chapter, difficulties of separating 'meaning' from 'attitude' were noted. Potter and Wetherell (1987:50-51) have captured this dilemma: "In traditional attitude theory, the attitude is considered to be separate from the 'object of thought'. The entire logic of attitude measurement, where a scale is used to compare different people's attitudes to the same object, is based upon this. If the object is not the same for different people there is no sense in comparing attitudes and the notion ceases to have utility. However, when we come to look at the detail of people's accounts this separation becomes virtually impossible to sustain. Far from the object of thought being a simple already present entity, the object is formulated and constructed in discourse in the course of doing evaluation."

Furthermore, the literature review indicated that discussion of money-attitudes was likely to take place in the context of some anxiety, some discomfort, and perhaps secrecy. This pointed to the need for an qualitative approach, one which allowed and encouraged the emergence of individual money stories. In a chapter on the Life History research method, Gareth Jones says: "Only through the analysis of the processes through which individuals enact and create social reality can subjective meaning be grasped. This calls for an epistemological position that is interpretive rather than normative, being concerned with elucidating meaning rather than with determining causality." (Morgan,1983:150)
Putting the case for his own qualitative approach, Veblen (1899) said in the preface to his work:

"Partly for reasons of convenience, and partly because there is less chance of misapprehending the sense of phenomena that are familiar to all men, the data employed to illustrate or enforce the argument have by preference been drawn from everyday life, by direct observation or through common notoriety, rather than from more recondite sources at farther remove. It is hoped that no-one will find his sense of literary or scientific fitness offended by this recourse to homely facts, or by what may at times appear to be a callous freedom in handling vulgar phenomena or phenomena whose place in men's life has sometimes shielded them from the impact of economic discussion".

Singh's Australian research study, conducted for a doctoral thesis (1994), was intended initially to be a quantitative study of banking habits from an information technology perspective. At a meeting prior to starting my project she told me (February, 1994) that the "data kept pushing me deeper". Singh's study therefore evolved into an essentially qualitative study of marriage, gender and money. In the research for 'Money and Marriage' in the United Kingdom, Pahl noted: "The difficulty many respondents had in explaining, for example, why they organised their money in the way they did, made me feel that I should have used a more ethnographic and exploratory approach..."(1989:61).

Clearly in any research project, compromises are inevitable, the disadvantages of one method balanced against its advantages, and both weighed up against other methodological possibilities. In this case, the balance tilted clearly towards a qualitative approach: personal predilection; work skill and experience; the nature of the topic itself; and the experience of other researchers.
3.4 RESEARCH TECHNIQUE:

Having opted for a qualitative approach, there were decisions to be made about which particular qualitative methodology to adopt: individual depth interviews or focus groups. My work experience has involved both techniques, used separately and in tandem. Individual depth interviews are very time consuming, both in the actual interview process and in the transcribing. This results in a huge quantity of data in order to obtain a reasonable sample size. Focus groups can generate a slightly larger sample, in considerably less time, and reduce the transcript data load. However, the risks of this method would include the absence of privacy for respondents; the potential lack of depth in responses; and difficulty in tracing individual life/money histories.

However, I decided that the main part of the research would be based upon focus groups. This was partly for the practical reasons just elaborated, partly because the bulk of my work experience was with groups, partly because I enjoy the group method, and partly because, despite the literature's evidence of secrecy/discomfort surrounding the subject of 'money', I have often researched uncomfortable and very personal subjects in groups. My experience has been that the group-of-strangers environment can 'free up' talk in a way that the intensity of a one-on-one interview may inhibit. The likelihood of greater candour is confirmed by Goldman (1987:185): "In fact, we almost invariably find that groups seem to promote, rather than inhibit, open responses...If a group discussion is well moderated by a supportive and non-judgemental individual, it affords respondents a certain liberty which individual interviews do not..."

Though the individual depth interview would have the advantage of enabling closer tracking of individual stories and more precise chains of money history, the group process had other counter-balancing advantages. The possibility of greater, rather than lesser, candour, has already been mentioned. In addition, the group dynamic itself can stimulate ideas and then offer opportunity, as the group reacts and interacts with those ideas, to gauge the strength, the intensity, the flexibility of those ideas.
Qualitative research has a unique ability to respond to contingencies, to generate hypotheses (Wells, in Higginbotham & Cox, 1979:2) and to cope with ambiguity, paradox and nuance. Indeed such is the very stuff of qualitative research: "Quantification does not cope well with ambivalence or ambiguity" (Goldman & McDonald, 1987:11). Within the qualitative realm, the focus group method enables attitudes and opinions to be explored as part of a social dynamic. This seemed particularly appropriate given the nature of the topic, which is both personal and intrinsically social: exchange and interaction being at its core.\(^1\)

3.5 **RESEARCH SOURCES:**

There were five sources of information:

3.5.1 **Pilot Individual Interviews:**

These were intended to test ideas, to see how readily people would talk about money, to explore the dimensions which might be fruitful for follow up in the larger study. Five such interviews were formal, in the sense that appointments were made and sessions were taped. They were conducted with people who simply became available. One man was a stockbroker. At the start of the project I had been interested in the idea of comparing the money attitudes of those for whom money is work, as compared with those who have no particular money interest or expertise. Was there going to be something in the upbringing of people who work with money that would be enlightening? (it is still an interesting question but one which I did not pursue).

Another interviewee was a woman who had 'lost' an inheritance. She had grown up in an affluent environment, thumbed her nose at the money, gone overseas and spent a working life as a social worker in Glasgow. She was now back in her home town seeking to reclaim her inheritance from her father. The other three interviews were what might be termed 'normal' or 'ordinary' money lives, explored for the insights they offered into likely directions for this project. By this stage I had

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\(^1\) For some further discussion of the focus group method see Appendix 2.
decided that it was in the ordinary, everyday experience of money that I would locate this research.

Many other less formal interviews took place, as opportunities presented, these falling somewhere between the formal interview and the anecdotal fieldwork (see below).

3.5.2 Six Focus Group Discussions:

These six discussions involved 44 people in total and comprise the main part of the research. Further numerical details are set out in Table 2 at the end of this section. Each discussion session lasted a maximum of two hours. Respondents were recruited by a firm which specialises in research recruitment, according to strict criteria which I supplied, as follows:

Overall respondent criteria:

- Middle-aged, defined as the age range 35 to 55 years.
- Married.
- With dependent child/children (at least one under 16 and still living at home).

These three criteria were selected because I wanted a sample that was representative of 'middle' Australia (perhaps I should say middle Melbourne), in a position to reflect on their own childhoods as well as on their own current child-rearing practices. In this way a perspective crossing generational boundaries was made possible, even though it did rely on memory. The accuracy, or not, of memory in a sense does not matter: it is the use that people make of childhood that is relevant (see Chapter 4.1).

- Anglo-Celtic background, defined as follows, based on Australian Bureau of Statistics categories:
  * born in Australia themselves, and
* both parents to be of British stock (Scotland, England, Wales, Northern Ireland) or United States, Canada, New Zealand, South Africa.

This criterion was selected because it was recognised from the outset that different cultural backgrounds were likely to carry different attitudes to money. A cross-cultural study would be fascinating but was beyond the intent and the scope of this study. I decided to focus on a group which still represents a large sector within multicultural Australia.

It is difficult to precisely measure the proportion of the population of Anglo-Celtic background. Graetz & McAllister (1994:87) suggest that in 1978 the proportion "of British origin" was 76.9% (a fall from 90% in 1947). Although falling, their projection for 2008 is that this sector will still represent 70.6% of the Australian population. Singh's estimate (1994:44), based on Australian Bureau of Statistics data, was more conservative. She suggested that 50.1% of Australians are of anglo-Celtic ancestry. Whatever the precise figure, or the precise method of calculating 'background' (which is more complicated than birthplace, or even parents' birthplace) Australians of anglo-Celtic background still represent a significant sector of the overall population: at the very least half, and possibly almost three-quarters.

**Other criteria: income level and gender:**

Within the overall criteria which covered age, marital status, children and ethnicity, two other important variables were incorporated:

- 2 x Lower Income Groups, one consisting of all males, the other all females. Lower income was defined as annual, pre-tax household income in the range $20,000 - $30,000 or less. Respondent or partner in work, not on unemployment benefits. It was felt that the condition of unemployment would bring a particular perspective to money attitudes which was not being researched at this time. Nevertheless, several respondents in lower and middle income groups, had experienced unemployment in the past.
• 2 x Middle Income Groups, one consisting of all males, one all females. Middle income was defined as annual, pre-tax household income in the range $35,000 - $50,000. White collar occupations were specified.

• 2 x Upper Income Groups, one all male, one all female. Upper income defined as pre-tax household income over $90,000 per annum.

Guidelines for income categories were obtained from The Australian Bureau of Statistics, as well as from the categories used by the ANZ Bank's market researchers. The intention was not to obtain a 'representative' income sample, but rather to create income 'splits' which were realistic, but which would highlight attitudinal differences between income groups, if they existed.

Exclusions:

The recruiters were instructed that all groups should exclude:

• people who work, or have worked, in the Australian Tax Office, or Social Security. This was to pre-empt any fears about confidentiality in the discussions.

• people who work, or have worked, in finance - e.g. - banks, stockbroking, accounting, economics and so on. This was to avoid money 'experts' and keep the group members to those who were money 'laity'.

Income and Gender were thus the key variables in this focus group research. Everything else was held more or less constant, viz. age, marital status, dependent children, angloceltic background. It was hypothesised that it would be preferable to conduct male and female discussions separately, since their perspectives, their language and their attitudes to money may be different. The literature, as well as the experience of other researchers, suggested that females may 'defer' to males in the money area particularly. Similarly, the possibility of differing priorities or perspectives between differing income levels suggested that difficulties may emerge if these groups were not conducted separately: "It appears that the more socially and intellectually homogeneous the interview group, the more productive its reports...Interviewees of widely differing
social status often make comments or refer to experiences which are alien or meaningless to the rest...." (Merton, Fiske & Kendall, 1956:12)

Respondents were told they would be taking part in a discussion about attitudes to money and that it was not a market research project. This could have produced respondents who were more comfortable with money, or at least comfortable with talking about money. However, if that were so, it makes even more significant the continuing privacy and secrecy which the study uncovered. Nonetheless, they may have been atypical in the sense that anyone really reluctant to talk about money could have excluded themselves. Both Pahl (1989) and Singh (1994) point out that there is a tendency to 'happy' money functioning, that those in dysfunctional money situations may be unlikely to participate in such projects.

In light of comments in the Introduction about the tendency to 'slide' away from using the 'money'-word, it was interesting to find that, despite my describing the project as 'attitudes to money' and using the word 'money' in all my verbal and written communications with the recruiting firm, the organiser referred to the project as 'finance' on her own internal communications and on my accounts.

The sample details are summarised in the following Table.

**TABLE 2: RESEARCH SAMPLE DETAILS**

<table>
<thead>
<tr>
<th>1. Formal Pilot Individual Interviews</th>
<th>Male</th>
<th>Female</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Focus Group Discussions (6 groups)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 x Lower Income</td>
</tr>
<tr>
<td>2 x Middle Income</td>
</tr>
<tr>
<td>2 x Upper Income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sub-total (groups)</th>
<th>21</th>
<th>23</th>
<th>44</th>
</tr>
</thead>
</table>

| 3. Wealthy Women's Group             | -    | 12     | 12    |

| Total (Formal) Opinions Represented: | 23   | 38     | 61    |
3.5.3 *Wealthy Women's Group:*

This third source of research information was fortuitously offered. A wealthy women's philanthropic society heard about my work and asked if I would be interested in taking a session for their members. Twelve women attended and I tried to keep largely to the format I had followed in the previous six main focus groups. Interestingly, the dynamic was somewhat different, and this was due, at least ostensibly, to money. The women had paid a small fee to their organisation (as part of a seminar series administrative charge). They therefore had some expectation of 'getting something out' as distinct from the obligation felt to 'put in' by those attending the previous six groups, who were paid a small fee for their attendance. So money made a difference to the demands I felt I could make of this additional group. Perhaps for this reason, or perhaps because they were wealthy, or perhaps because I felt constrained by either or both, they were also less biddable. Some resisted filling in questionnaires for example, and I felt less able to 'insist' on compliance. I therefore did not add questionnaire data from this group into the general quantitative data pool obtained from the other six groups, both because it was incomplete, and because it skewed the sample: it had been recruited differently, and consisted entirely of women.

This was obviously a self-selecting sample of wealthy women. There was a range of ages represented, from two respondents in their twenties through to two in their sixties. However, most (8) were in the middle age range 35 - 55. Four had annual pre-tax household incomes under $100,000; two in the range $100,000 - $250,000; four in the range $250,000 - $500,000 and two in the range $500,000 - $1m. Two of those with annual incomes under $100,000 were also the two youngest members of the group.

Thus, on the whole, these women were much wealthier than the upper income groups recruited for the main focus groups in this research. They were wealthier than the Australian Bureau of Statistics categories, where the highest category is usually delineated as 'over $80,000'. ANZ Bank research also has $80,000 and over as its 'top' income category. In addition, they may have been an a-typical wealthy group due to their expressed interest in philanthropy.
3.5.4 Questionnaires:

These were completed at the start of each discussion and provided some quantitative information. A sample questionnaire is appended (Appendix 1). This data was obtained in full from the six main focus group respondents only, not from the wealthy women's group. Thus the sample size for this contribution to the analysis is 44. Assistance in analysing the data was obtained from The Melbourne University Statistical Consulting Centre.

The questionnaire served several purposes:

i) the literature had indicated that money may be too personal a subject to talk about publicly. Therefore the group format was something of a gamble (though I felt confident in my ability to 'draw people out' on difficult subjects, and in a group context). A questionnaire gave people the opportunity to supply confidential, private information before discussion began.

ii) questionnaire data could act as a check on what was said in the group, in public. I was able to match this more private data to the transcript information.

iii) though the sample was small, questionnaires allowed for some limited quantification of information.

iv) some of the questions were taken from other studies, allowing the potential for comparisons to be made.

v) the questionnaire was a 'security blanket' in moments of insecurity, when the pressures of a (mainly) quantitative environment (a business school) seemed strong. At the very least, it reassured others.

In the event, the questionnaires were something of a disadvantage in that they took up too much time at the start of the focus group sessions. I had toyed with the idea of sending them out to respondents in advance, but rejected it on the grounds that I did not want people planning their responses for the ensuing discussions. In the event also, I felt confident that people were talking honestly and openly in the
groups, without inhibition, and there was no evidence that questionnaire data differed from the discussion data. There was such an abundance of riches contained in the qualitative data that the questionnaire information was needed/used only illustratively, where it helped to illuminate the qualitative analysis. The sample size was too small to make too much of statistical tabulations except in this way. For these reasons, I have deliberately not included tabulated analyses of all the questionnaire data in the research findings.

3.5.5 Anecdotal Fieldwork:

Informal input was continual throughout the project. There was no occasion in which the subject did not come up, many occasions in which people told me detailed stories about their own, their parents', or childrens' attitudes to money. I kept a notebook with me at all times, jotting down these stories, or items on radio talkback or television programs. I made additional notes of my own reactions to such stories and anecdotes. A newspaper cuttings file is groaning at the seams. I have referred to all this as 'the anecdotal fieldwork'. Perhaps this is not a perfect choice of adjective since there is a tendency to describe something as 'only anecdotal' - eg. 'the evidence was only anecdotal' - implying its inferiority as a reliable or accurate source.

This is certainly not the manner in which I use it. It should not be underestimated as a research tool and is widely used in anthropology and sociology. Junker (1960:20), quoting the famous monograph (1948) by social anthropologist Radcliffe-Brown, stressed the importance to social research of "multitudinous impressions". Such impressions have certainly informed this thesis. As will be seen, anecdotes and stories - which often do not appear, on the surface, to be about money - are an integral part of the way money is talked about. Parables have always been a potent way of conveying messages, as also a potent way of making sense of things. The word is derived from the Greek term parable which literally means to "cast alongside" (Bailey & Vander Broek, 1992:105). Parables typically contain an everyday, surface meaning but point beyond to another level of meaning. In this project, the anecdotal fieldwork has
been cast alongside the more formal empirical sources and forms an integral part of the interpretation.

3.6 RESEARCH TOOLS:

3.6.1 Interviewer Checklist:

For each formal interview (whether individual or group) a checklist of areas to be covered was drawn up in advance. This was not a questionnaire but rather a set of guideposts for my own use, and a way of ensuring some consistency in all the interviewing. Although a sample checklist is appended (Appendix 2), the wording was not strictly adhered to, in the way that formal questionnaire wording would be, nor was a strict order of questions observed. As in all qualitative work, it is necessary to be flexible, to follow-up leads, and to make constant judgements as to when to stick to format and when to abandon, or flex. Questions were all naturally followed up, probed in detail, and responses of all group members sought. Dominant members had to be judiciously quieted at times, shyer ones encouraged to have their say. At times I applied some devil's advocacy to test the strength of an emerging dominant view or to question a comfortable consensus which may have left uncomfortable 'truths' covered up. Individual differences and idiosyncratic views were encouraged at all times.

3.6.2 The Questionnaire:

This was trialled in various forms in the pilot interviews and with members of the business school staff, family and friends. It was administered at the start of each focus group discussion, to obtain initial, and private, responses before the influence of others could come into play. Being present while people completed questionnaires, I was able to give verbal instruction where necessary (eg. for completing the semantic differential scales).
3.6.3 **Semantic Differential Scales:**

Osgood (with Suci & Tannenbaum, 1957; and with Snider, 1969) developed this research tool as a way of measuring meaning. The scale uses pairs of polar (opposite in meaning) adjectives to investigate the content, the direction, and the intensity, of opinions and attitudes. The pairs of words are separated by a 7-point scale, representing the positions 'extremely', 'very', 'slightly', both or neither, 'slightly', 'very', 'extremely'. Respondents are generally asked to complete the exercise quite speedily, without spending too much time in deliberation, in order to encourage 'top-of-mind' responses. For the purpose of scoring the resulting data, weights are assigned to each position. Osgood & Snider's classic list numbered 50 factor-analysed word pairs. They described the technique as a "psycholinguistic instrument"..."essentially a combination of controlled association and scaling procedures" (1969:58). In the field of money-attitude research, Wernimont & Fitzpatrick (1972) used semantic differential scales in their study 'The Meaning of Money', which investigated the symbolic values of the concept of money.

I have often used the technique myself in research projects since the early seventies, usually in modified form. I have found it very useful as a projective technique in group or individual interviews. For example, in the research interviews for my Master's thesis (Wilson, 1992, unpublished) I used 5-point semantic differential scales as a projective device. That is, although respondents completed the scales as if for quantification, I asked them to discuss their reasons for rating words as they did. It served as a useful prompt, at a time towards the end of individual interviews when sometimes discussion was flagging. The timing ensured that descriptors were not introduced to respondents before there had been plenty of opportunity to cover the research territory in their own, spontaneous language. However, introduction of these descriptive constants, and individual reactions to those words, enabled some direct comparisons to be made between the reactions of the different respondents. In other words it introduced some constant variables into the qualitative content and the analysis. It can also be useful in helping less articulate respondents to describe people, ideas or concepts. I have frequently used the technique in this way in commercial research projects.
and found it a valuable research tool (see also W. Mindak, in Cateora & Richardson, 1967:160-168).

For the purposes of this research, a 5-point scale was used, as this provides sufficient gradation of meaning for most purposes. I devised word-pairs which drew on Osgood's (1957;1969) and Wernimont & Fitzpatrick's (1972) but incorporated others of my own choosing which explored ideas about money derived from background reading and the pilot interviews. Positive and negative polarities were varied in order to keep respondents alert to the task, avoid any sense that one end of the scale was 'correct' and to avoid the equivalent of a reflex 'donkey vote'. Respondents were instructed as follows (similar to Wernimont & Fitzpatrick's instruction,1972:219): 'This just looks at how different people see the idea of money, or what money means to you. Just mark the point on the scale between each pair of words that best fits how you feel. Do it fairly quickly without too much agonising over it'. The questionnaire form itself was in two sections, the first headed with the words: 'When I think about money I feel' and ten adjective pairs following. The second part was headed 'To me, money is something that is' and eight adjective pairs followed (a sample form is appended, Appendix 1).

The exercise was conducted about two-thirds of the way through each focus group, in order to avoid influencing the discussion content or the spontaneous money-associations. Unfortunately, there was not sufficient time to use the scales as a discussion prompt. Respondents seemed to resent the intrusion of a questionnaire and were keen to get back to general discussion. In addition, there was always plenty more to cover on my own checklist. If discussion had been flagging, or if discussion of money itself had proved awkward, I am sure that using semantic differentials as a prompt would have been valuable. In the event they were not necessary in this sense. With hindsight, however, I regret not following up certain of the words, especially masculine-feminine. Most people, perhaps predictably, placed money in the middle on this dimension. However, I feel certain that a discussion of the thinking behind this positioning would have been revealing. It is not a dimension in which people normally discuss money and it was something I had been interested to explore. This was therefore an opportunity missed.
In summary therefore, the semantic differential scales were used as follows:
- to measure some of the meanings of money,
- to enable comparisons between sub-groups within the overall sample,
- to enable comparisons between individuals (in the Case Studies - Chapter 5).

3.6.4 **Tapes and Venues:**

All sessions were audiotaped. Videotapes were also available if required but I did not consider them necessary for this project. The six main focus groups were conducted in a Melbourne inner suburb, in a facility run specifically for research interview purposes. It was thus 'neutral' in the sense that it was not familiar territory to any participant (as compared for example to the conduct of focus groups in-home). The wealthy women's group was conducted in a room at the office of their umbrella organisation.

3.6.5 **Recruiting:**

Respondents for the six main groups were recruited by Phyllis Mitchell & Associates, a firm specialising in recruitment of research groups, and which also supplied the physical facilities. Respondents were 'fresh' -i.e.- had not previously participated in focus group discussions. They were told they would be taking part in a discussion of attitudes to money and that it was not a market research project. As is standard commercial practice, all respondents received a small financial remuneration for their attendance. Though this may have helped as an inducement to attend, I feel confident that the issue of payment in no way affected the results. The findings are so deep and rich it is unlikely that they could have been 'bought' with so small an amount!

The financial costs involved in obtaining this professional recruitment, the hire of an 'impartial' venue and the remuneration to respondents were met by the ANZ Bank. There was no payment to me,
only reimbursement of these 'out-of-pocket' costs. The Bank was interested because my research was different from anything they had done, with its focus on understanding basic money attitudes. In return, they received priority access to an initial, detailed analysis of the research findings (an earlier version of Chapter 4 of this thesis).

The Bank made no demands at all for input into the content or direction of the research groups. In fact, in the actual conduct of the groups, I deliberately resisted much discussion of banks at all. Australians love to 'knock' banks and bank-bashing sessions would make it difficult to focus on underlying attitudes. It would be all too easy for respondents to slip into bank stories and avoid the topic 'money'.

3.7 RESEARCH ANALYSIS:

A criticism of qualitative method is that interpretation is subjective, and therefore likely to be inaccurate. Somehow a computer program, enabling statistical analysis of qualitative data, is thought to overcome this potential bias. It reassures the doubters if they can see 'proof' of rigour in the form of computer generated statistical data. The fact that the researcher instructs the computer as to what is wanted seems somehow to escape the charge of subjectivity. And, as McCloskey (1985) has said, statistical argument is as much a form of rhetoric as verbal argument: one method using figures to persuade, another using words. Levine refers to the mistaken belief that "has led grown men to suppose that the only finally compelling rhetoric is one structured by the norms and values of scientific enquiry." (1985:19)

Computer programs can now facilitate the process of minutely analysing qualitative data. One such program, designed specifically for the analysis of qualitative information, is 'Non-numerical, Unstructured, Data Indexing, Searching and Theorising', known by the acronym NU.DIST, and produced by Qualitative Solutions and Research at La Trobe University, Melbourne. A program such as this can enhance the ability to handle the inevitable quantity, and density, of qualitative data. However, an excess of processing can also destroy the sense of humanness, and lose subtleties and ambiguities. The outcome can
resemble a cobbled together statistical survey, denuded of the insights which qualitative method offers.

If this project had been based entirely on individual depth interviews, some aid to analysis would have been useful, and probably necessary. I looked at the NU.DIST package with great interest, but decided in the end to rely on traditional analysis. I transcribed all the tape recorded interviews myself. Though very time-consuming, this avoids one level of potential inaccuracy because mistakes are very common when a third party transcribes tapes. The person who has conducted the interviews is the only one who can 'hear' much of what appears on a tape, through the 'fuzz' of ambient machine noise and the hubbub of group voices. It is also fascinating to re-hear the interviews - to be immersed again in the group keeps people alive in the mind. The painstaking pace of transcription draws attention to each word in a new way: particular words, or tones, or emphases, unnoticed in the heat of the interview, can be very revealing.

All verbatim transcripts were then read many times, and in many different ways: sometimes in full to allow the content to 'wash over' me again; sometimes with a highlighter pen looking for specific words, or themes; sometimes in sections, tracing and comparing responses to particular questions. At several stages during the writing up of the thesis I became concerned that I had lost touch with the roots of the story, asking myself 'am I making this up?' I re-read the transcripts regularly to check that my peoples' voices remained firmly at the base of the analysis and conclusions emerging from my word processor.

Though the outcome may be similar, this approach differs from both the standpoint and the methodology of the discourse analysts (see Potter & Wetherell,1987; and for a feminist viewpoint, Gavey,1989). Their focus is both on the specific words used and on the social functions of the language: "the central topic of study is the way in which language is used - the discourse - for what purpose, why and how." (Potter & Wetherell,1987:34). Discourse analysis "takes discourse as a research topic in its own right rather than treating it as a transparent medium through which the 'real facts' of attitudes, events or behaviors can be recovered. Moreover, it takes a social perspective which focusses on the role of discourse in interaction and sense making rather than being concerned
with, for example, abstract questions of semantics, text coherence or aesthetics." (1987:184)

While I have paid close attention to language in analysing the interviews, I have chosen to rely on my experience as a listener, and an intuitive grasp of underlying meaning. I have resisted employing any particular theory or framework as a context for that analysis. The "grounded theory" of Glaser & Strauss (1967) lends qualitative method a more 'scientific' tone and perhaps a more rigorous methodology, but it is hard to avoid the feeling that in some respects it introduces new terminology to old techniques. Nevertheless I found their work helpful in overcoming a personal resistance to seeing myself as a 'theory-generator', my notion of 'theory' having been that of the 'grand theory' of major, significant thinkers, far beyond my abilities. Glaser & Strauss describe "theory as process", as "an ever-developing entity" (1967:32) emerging from the data, and comment that "generating hypotheses requires evidence enough only to establish a suggestion..." (1967:39).

Glaser & Strauss urge social scientists to move beyond "researched description" (1967:31). The section titles in my Chapter 4 Findings are akin to Glaser & Strauss's "major themes" (1967:113-4) while my Chapters 5, 6 and 7 move to a "level of generality higher in conceptual abstraction than the qualitative material being analysed." Thus I have taken some ex post facto comfort from Glaser & Strauss rather than used their work as a guide. In qualitative research, whatever the theoretical framework or methodology, the keys to success remain an open mind, alert listening, judicious probing, a certain degree of empathy, and then perceptive, as well as rigorous, analysis. If particular techniques or theories help the researcher to apply these attributes, then they are valuable.

One of the disadvantages of the group discussion method over the individual interview might have been the inability to pursue the notion of money as personal biography. However, I anticipated and attempted to overcome this by asking respondents to wear a first-name tag. I then referred to people by name whenever possible throughout the discussions, and other group members did the same. By completing the transcripts myself immediately after the group sessions, when voices were still familiar and opinions still fresh in my mind, almost every sentence
in the transcriptions was attributable to a particular person. In this way, the Case Studies described in Chapter 5 were made possible. These individual money-histories emerged as a rich and important part of the overall research study.

In using a narrative approach for the reporting of the thesis I was concerned to keep the voices of real people alive on the page. Lea, Tarpy & Webley say (1987:477) "there is no such thing as neutral data language. Nonetheless, we have thus far tried to let the data...speak for themselves". Similarly I have tried to let the people, the respondents, speak for themselves by including quite numerous and detailed quotations, particularly in the Empirical Research Findings, Chapter 4. There is, nevertheless, an awesome gap between the richness of qualitative data and the mechanics of reporting and analysis. Even calling it 'data' seems slightly offensive, to belittle it, to keep it at arms' length. Holland (1975:45) comments on the "filtration effects", from a live person to tape to transcript, and how much gets lost at each level of 'reduction'. Erikson wrote: "Every student of psychotherapy is (or should be) impressed with the hiatus between the unfathomable richness of data and the stingy parsimony of theorising." (1975:36)

3.8 REPORTING CONVENTIONS:

The reporting conventions adopted throughout this thesis are as follows:

- All names and any identifying features appearing in the text or in the quotations have been changed.
- Quotations are verbatim, with very minor editing of repetitions or superfluities (with due recognition that sometimes such verbal and non-verbal signs are highly significant).
- Quotations from my research respondents always appear in italics. Other quotations (eg. from texts) therefore remain in standard type. In the verbatim quotations, especially in the Findings Chapter 4, slabs of respondents' conversational interactions are sometimes reproduced. In this case, when the speaker changes, it is represented by a slash (/). If a question of mine appears, it is in standard type.
• People referred to as 'respondents' were participants in the six main focus groups and the wealthy women's group. Where specific stories from the anecdotal fieldwork were used, the source person is referred to as an 'informant'. The distinction is not terribly important, but is made in the interests of research scrupulousness.

3.9 SUMMARY:

The key features of the methodology and sample for this empirical research study can be summarised as follows:

• it is a qualitative study,
• the central core of the analysis rests on six focus group discussions, supplemented by an additional 'wealthy' group, as well as pilot individual interviews,
• it incorporates data from a broader fieldwork, a collection of informal interviews, stories and anecdotes,
• the analysis and reporting are descriptive, discursive, narrative.
CHAPTER 4: EMPIRICAL RESEARCH FINDINGS

This Chapter consists of four main sections which set out the research findings from the six focus group discussions, supplemented by information from the wealthy women's group discussion. These sections are:

4.1. Money Has a Childhood  
4.2. Money-Talk  
4.3. Money in Transition: Transactions across Generations  
4.4. Money as a Medium of Everyday Exchange

The Chapter contains many verbatim quotations in order to illustrate the findings as well as to convey the tone of respondent voices. It is, in a sense, the equivalent of the quantitative researcher's chapter of tables and statistical analyses. The commentary is mainly descriptive rather than interpretative. The subsequent Chapters 5, 6, and 7 develop and interpret these findings, bringing in the anecdotal fieldwork, as well as the theoretical background explored in the literature review.

The territory explored in the discussions was roughly the same in each focus group. As mentioned in the previous Method Chapter, a checklist of areas to be covered was developed in advance (see Appendix 2). In practice, however, the order of questions sometimes varied, precise wording varied, and the mood or opinion of the group influenced varying emphases.

Before discussions began, respondents were asked to write down the first thing that came to mind when I said the word 'money'. This was not a perfect application of a word association test, but the results were interesting and are reported in section 4.1. After completing the questionnaires, discussion began with early memories of money. This part of the session focused on the atmosphere surrounding money, exploring the moods, the emotions. Discussion then covered more specific inter-generational
issues, such as what parents actually said about money, and general attitudes and behaviours in relation to children. Moving outside the family, money-in-action became the focus, covering such areas as restaurant tipping, banking habits, and everyday money use.

This first section (4.1) reports the findings about early memories, the 'projective' nature of money, the atmosphere surrounding money, the parental admonitions and the word associations.

4.1. **MONEY HAS A CHILDHOOD**

4.1.1 Early Memories of Money:

Discussion of early money memories revealed a physical and emotional landscape that was extraordinarily rich and complex. Vivid pictures were painted of growing up in the Melbourne of the 1950's and 60's. In this childhood money landscape, the predominant physical images collected around coins and food, especially sweets. There were also stories about milk bars\(^1\) and money boxes, school banking and school lunches, pocket money and piggy banks. There was the warm, happy anticipation of coins in the Christmas pudding or excitement about the introduction of new decimal coins.

There was often an almost elegiac quality to the pictures painted: wistful, nostalgic, recalling a time of innocence and simplicity:

"My earliest memory is my grandmother’s hand giving me those threepences, I just loved them, I thought threepences were better than sixpences because I liked the design better and I always associate that with buying an icecream, you know those threepenny cones. And I also remember"

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\(^1\) Australian suburban 'corner store', typically a mixed business, source of milk, bread, icecreams, sweets, groceries, soft drinks, newspapers and so on.
vividly going with my mother to the Bank, and going up the serious stone step. And getting those old money boxes and really feeling cheated when you had to take the money box back to the Bank, losing all those pennies, it was just turned into numbers in a book." (lower income, female)

"My first memory of getting money is that some family friends that didn’t have any children, there were 4 of us, and they’d visit about once a year and they’d give us all a pound! That was a lot of money and I can just remember swinging on the verandah post for hours till they arrived! It was a real highlight of our childhood." (middle income, female)

"I remember having a collection of matchboxes on my bed where I used to put my halfpennies and pennies and any threepences I got, a saving thing, I used to count them and be pleased about them, locked away from my brothers and sisters!" (lower income, male)

The primary emotional associations were of pleasure, warmth, oral gratification, as well as some sense of anticipation and excitement. This was particularly true of the male respondents whose memories tended to be mostly pleasurable, tangible, collected around food and motherhood, or money gifts from indulgent relatives.

Female respondents were much more likely to describe early money memories which were entwined with stories of family relationships. Indeed it was as if the one (money) could barely be discussed without the other (family). Their descriptions were often emotionally charged and frequently based on significantly negative emotional undercurrents - shame, guilt, denial, sibling rivalry, tension and sadness:

"The first thing I thought about was when I stole money from my mother’s purse, I must have been 6 or 7 and I
remember that so vividly. (Do you remember your mother's reaction to it?) yes, the lack of reaction. I mean it obviously wounded her to the very bone and I wasn't punished but I knew, I knew what I'd done...It was never raised again ever, but oh boy, it's left a memory!" (upper income, female).

"There are 4 children in our family and someone had given us money, threepence. We all got threepence except my sister who's 4 years older than me, she got 3 pennies and I got threepence, and being really upset because I wanted 3 pennies because they were bigger, and more of them..." (lower income, female)

"Yeah I feel a little bit of sadness about my family, there was 5 of us and mum and dad split up when I was quite young and then mum had to go to work. So I kind of feel that it was always a pressure point in the family and I feel a bit sad about that when I think about it, that it always seemed to be not enough and I guess I hated my mum having to go to work, she wasn't skilled..." (middle income, female)

The early money memories of the wealthy women in this research were emotionally complex and overwhelmingly negative. Only one of the twelve recounted a story which contained a sense of childish pleasure - the excitement of coins in christmas pudding - but even she went on to recall stealing coins from her mother's purse. The childish justification for stealing was based on a sense of injustice at being denied something that others had - pocket money or tuckshop money. What is interesting is that the re-telling of these episodes still sounds plaintive, as if the resentment has not gone away over the years. Nor has the sense of guilt: the stealing, vividly remembered to this day, adds to a picture of money as something furtive.

Though wealthy now, the childhoods in this group were sometimes characterised by wealth in the process of being made.
This had left a sense of early years blighted by a blinkered preoccupation with work and money-making. Those born to wealth, however, told stories of control and manipulation:

"My earliest memory is of my grandfather being overly generous with everyone, throwing it around, which was sort of offensive (in what way?) because he used it to control us, we had to love him, had to come running and sucking up to him because he was giving it to us." (wealthy, female)

"There wasn’t a lot of money, we didn’t have holidays, all the money went into dad’s business and my main thing (I remember) was control, because I can remember mum always telling us how to manipulate the breadwinner to get what she wanted..." (wealthy, female)

"One of my earliest memories was my parents arguing over money, because my father was a control freak...money was power to him and he really used it. I remember being very comfortable and money not actually being an issue, but it being a niggle in the family and I’d pinch money from my mother’s purse because I was never allowed money for the tuckshop." (wealthy, female)

Responses to this question about early money memories illustrate the ability of money to act as a very powerful projective device. It is difficult to imagine another topic, much less another supposedly neutral substance, which could evoke quite such a rich response. The next quotation demonstrates this very clearly:

"I can remember we always had a boarder, like an old lady always lived in the front room, always someone living in the front room ... but I always remember when I got to be about 13 mum saying: 'all the fruit that you get you wouldn’t have it if Miss Evans wasn’t living there’. And I remember telling a girlfriend, and we had a fight one day
and she throwing it back at me: 'oh you wouldn't have any fruit if you didn't have Miss Evans at your house!'. And then I can remember, when I was about 15, mum used to go somewhere during the day occasionally. When I'd get home from school she wasn't there and I never knew where she was, because our family didn't sit round the table and talk. She must have been ashamed or something but I knew she was cleaning, it was sort of said 'I'm going to Mrs. so and so today' and I suddenly worked out she was cleaning houses to get a little bit more money." (lower income, female)

On the surface this is a story about making ends meet. In fact, it contains information about social position, about keeping up appearances, about eating habits and about the perils of friendship. Beneath the monetary information is sociological information. Underpinning both the monetary and the sociological, is the emotional: the shame, guilt, rivalry and tension can all be felt. It illustrates the capacity of money to reveal rich veins of personal, social and psychological information well beyond the narrowly pecuniary.

4.1.2 The Money Atmosphere:

The prevailing atmosphere around money in the childhoods of all income groups and both genders was thought to be based on scarcity - either directly experienced by their parents (the Depression, credit squeeze) or witnessed in others ('even if we weren't badly off, others were'). Respondents felt that their parents regarded money as something very serious, definitely not frivolous, literally hard-earned. The atmosphere was not necessarily negative or stressful, nor was it necessarily explicit. It was just something the child understood:

"I don't think there was anything disposable, over and above what they paid for living. The impromptu, spontaneous, let's go and do this, never happened. You
planned to go somewhere, planned to do that, you had to stay within the budget that was allocated." / "We were on a farm when I was young so money was a real mystery, it came and went in big chunks, you never got weekly pay so it was a bit of a mystery to me where the family income came from. There was never a lot around that's for sure..."/ "I don't recall there being a particular shortage of money but by the same token there was always a sense of discipline about availability of money when we were little kids...there was certainly no frivolous attitudes towards availability to the children..." (upper income, males²)

"My association's with my parents, that it was very precious, because they'd grown up through the Depression. That's a very strong childhood memory for me. Very precious. I remember going down the street to buy something and if I ever lost the money it was the end of the world! Just a little bit of money! If I lost it I had to walk all the way back and look for it the whole way!" (middle income, female)

Though the upbringings and finances obviously varied, there was not a great deal of difference in the overall ambience about money in these childhoods. In each income level there would be a couple of respondents who claimed money was a smooth-running non-issue in their childhoods, no big deal either way. It was somehow 'managed' by their parents without details impinging on the awareness of their offspring.

However, for most respondents in each of the income levels, money seemed a fundamental issue of childhood:

"From a pretty early age we were conscious there was some kind of big deal about this issue, but I never lay awake worrying!"/"yes there were times when money was obviously short for some reason, dad'd be buying a new

² in verbatim quotations, a slash (/) denotes a change of speaker.
truck or something and you’d notice a bit more stress around the place, but it was never dad yelling at mum...there wasn’t an argument between the two of them, but you’d know for the next 3 months till things settled down and they’d sold one thing and bought another one they were a bit tight, you’d just sort of sense it but not much drama about it, just a controlled atmosphere and it got through. And you just knew you don’t ask for extra lollies this week....” (upper income, males)

"My parents were both 16 when Wall St crashed and that really hit them, like they were pretty badly off anyway but it just made it very difficult. They were really very, very thing-o about money. Like we never felt money was a problem, but it was just something you took very seriously, very seriously. Huge! You didn’t mess about with money.” (lower income, female)

It is possible that this perceived 'seriousness' about money is in fact an exaggerated response to what these respondents now see as a lack of seriousness about money in their own children. Perhaps their own parents lamented the very same lack of seriousness in these offspring. In other words, though their early attitudes were allegedly based on concrete events such as Depression, credit squeeze or early material struggles, there may be an inevitable or automatic assumption that children do not take money seriously enough. This then becomes a basis for much inter-generational money-talk, regardless of objective financial circumstances or experiences. Singh (1994:260) noted a similar tendency for the older generation to see the younger as profligate. This theme can certainly be heard in the particular details of money-talk explored in the next section.

4.1.3 Admonitions about Money:

It is important to recognise from the outset that what is being discussed here is respondents' recollections of what took place in childhood, not necessarily what actually took place. Whether factual
or not, it is these interpretations of childhood experience which form part of the platform on which the (conscious) adult attitude to money is based.

There were three principal elements to what these respondents recalled their parents saying to them about money, or rather three key attitudes to money which respondents felt their parents wanted to convey to them. These were:

- save it,
- spend it wisely,
- it is hard-earned.

i) **Saving:**

The first and most important of these messages was to save. This was usually, but not always, an explicit message:

"There was a big emphasis on savings and my mother used to say 'when you get married always have your own savings'" / "I think it was always drummed into me to save, I'm sure I was born with it...I've always been taught to save, whatever you earn, put something away..." (upper income, females)

Though in all income groups the emphasis on saving was clear, in the upper income group respondents cited an equal emphasis on the notions of hard work and responsibility as tied to the earning and saving of money. These respondents were not necessarily from higher income families themselves - questionnaire data indicates that almost all respondents in the upper income groups felt themselves to be better off now than their families of origin - but a nexus was established in their childhoods between work ethic, earning, saving and obligation. If these are now better off than their parents, this nexus looks to have had a successful outcome, at least in financial terms.

It is impossible to know whether this description of childhood experience is an *ex post facto* construct to justify a current
attitude or whether it was indeed learned from parents. But there is a different quality to the upper income group's description of parental advice as compared with the middle and lower income groups. In the latter groups, the emphasis on saving was rather less connected to the emphasis on hard-earned and hard work. There seemed a more explicitly educational element in the upper income group's early money experiences, particularly those reported by the men:

"Oh I remember yes I do the sense of responsibility that attached to money, the fact that money carried obligations, and I remember the old man he'd write down little things, from a very early age, if you got an advance on your pocket money he stressed that if you got 2 bob this week then you were only going to get 1 bob next week. If you got an advance that it would be subtracted and it would all be balanced up as you went along. It wasn't just a handout, which I've always thought was a very useful conditioning process"/ "in fact mum controlled all that side. She'd run a bank, we could keep money in there or take it out. This was obviously when we were younger. Be responsible, be sensible and not wasting it. It seemed like osmosis, because that was their attitude rather than it being specifically said..."/ "it was more an impressional thing about the value of money and you don't throw it away and you save it for that rainy day....money is an important thing, make sure you spend it wisely and if you want a house make sure you earn it in some way or other. I guess the most formal time he did teach me something was when I was 17 or 18, buying a car in Uni days, I mean they could have lent me the cash but they didn't, they took me out to AGC or somewhere. I got a loan for $1000 and I had $1000 myself and I bought this old Valiant. I paid it off after 2 years, I think they gave me the money to pay it off anyway, but it was all a lesson about finance...." (upper income, males)
ii) Spend Wisely and
iii) Hard-Earned (It Doesn't Grow On Trees):

The second crucial aspect of money to be conveyed was to spend it wisely. This was tied to the third notion of money being hard-earned, not easily come by without considerable effort. It should therefore be valued and not be parted with lightly or frivolously:

"I can remember vividly wanting to buy a bicycle, I had a bicycle dad had made but I wanted this one with gears. I found it, negotiated the price, I went to ask for some money and was told 'no'. It was $25. However there was 100 feet of agricultural drain he wanted dug down by the back of the house and I had to dig that. It took me 3 weeks and I got $20! He was happy to give you the money but never an advance, I had to go and work and then he didn't care what I did with the money, he still doesn't, but I had to earn it first. So more than saving what was impressed upon me was the value of it. That it didn't represent a piece of paper, it actually represented 3 weeks work, and if you want to throw away 3 weeks work that's up to you!" (upper income, male).

Middle income respondents reported similar emphases from parents particularly on saving money and the fact that it was hard-earned - 'it doesn't grow on trees' was the most commonly recalled refrain in all income groups. However, the experiences of middle income respondents seemed less explicitly instructional than did those described above in the upper income groups. Nonetheless there were strong messages received, in particular an emphasis on denial and timing in this middle income group. Again it is not possible to know whether this is their own construction of childhood based on what they now as adults deem to be important:

"We were always told if we wanted something 'no, we can't afford it, your father works very hard and we need to pay off the house'. So we were early told how precious it was...if
you want it you save up for it and then when you can afford it you can have what you want to buy...I was brought up to save and that’s mainly what I think of - save....never spend anything unless you really had to! Which was never! I can’t remember them spending money on me at all really. Just put it in the bank. That’s all you ever did with it."/ "yes if you were given money for your birthday by relatives it went straight into the bank, I mean we never saw it, it sort of went through my hands...yeah we were taught to save. We had our own little bank books so later on (if) we were given money, we saved it. We were really taught to save. We were also taught that it was hard work, it didn’t just fall from the sky...." (middle income, females).

For the wealthy women too, money being hard-earned and easily lost were familiar refrains. Like others in upper income groups, there was for some an additional sense of noblesse oblige, of the duty to others that came with wealth. Some respondents of Jewish background grew up in families where fortunes had been made and lost - and if that was all they lost they were counted as the lucky ones. Therefore, a very real sense of the impermanence of money ("don’t count on it") grew directly out of their family histories.

Several of the women in this wealthy group had been told not to depend on the money and to be wary of fortune hunters. However, some of the older wealthy women had never been equipped to be anything but dependent on others - whether fathers or husbands. Young or old, dependent or independent, these wealthy women had a double issue to deal with: being wealthy and being female, the two often sitting somewhat uneasily. Questions about money and gender, and about inheritance, will be dealt with in a later Chapter (6).
4.1.4  Deferring Gratification:

In practice, there were three oft-quoted maxims underwriting the triad of saving/spend wisely/it's hard-earned:

- 'we can't afford it' (deny)
- 'maybe next week' (delay)
- 'do you really need it?' (doubt)

These were three ways of dealing with children and money: denial, delay and doubt. Use of timing as a way of conveying the value of money was, and continues to be, a feature of parent-child money relations. In response to a request for a particular item (often clothing) parents would say something like 'we can't afford it now, but maybe next week'. This was to indicate that money had first to be earned before it could be spent; that decisions had to be considered; that spending ought not be impulsive; and, with any luck, the desire itself may fade with the passing of time:

"You would find out a money issue when your sister wants a new dress or I'd want a new pair of pants (they'd say) 'I can't afford it this week, maybe wait till next week'. That was basically the essence of it 'maybe next week' and it's out of your mind and away you go again." (middle income, male)

"We were always told if we wanted something 'no we can't afford it, your father works very hard and we need to pay off the house'...if you want it you save up for it and then when you can afford it you can have what you want to buy..." (middle income, female)

"It's terrible but it's my upbringing, no matter how much money you've got, not that we've got heaps of it, but I could go and buy something without waiting on the sale but I say 'oh no it'll be on sale next week, I'll wait till then'
and I think it's something that's bred into me through my mother!" (upper income, female)

4.1.5 Neither a Borrower nor a Lender Be:

Lower income group respondents reported similar parental dicta as did middle and upper income groups - the emphasis on saving in particular, and on wise spending. Corollary beliefs included neither borrowing nor lending, avoiding credit, nothing's for nothing (you have to earn it), pay cash, and provide for your children:

"Dad was and is a very generous man, he'd always give you twice as much as you asked for, but mum was the opposite. I remember at school the lunch money would go in a little bag with a drawstring on it, you had to tie it round your button. And she used to always stress that it's too hard to earn, you can't afford to lose it, or throw it away. That was one thing I remember, sort of stressing the value of it...spend it wisely and don't waste it on rubbish"... (lower income, male)

"I never spoke about it with my father, mum was the money manager, not I don't think because my father couldn't manage but he was always working so...(it was) definitely save, you've gotta save, don't let that bank balance go down, keep it going up as much as you can"/
"from my mother it was never lend to anybody, the first thing a bad bloke will do is bite you for a bit of money and never, never agree. And she didn't!! And marry a man with a good job....Dad's attitude was 'an honest man never made a million', but you shouldn't just throw it away, it was really important you have something there to provide for your children, you should never put children under threat....And it's really easy to lose it.. There was this notion of what was going too far and for him you never borrowed money to buy something for yourself, you might borrow to
buy something for your business if you thought it was wise, but you were a real idiot to borrow money for a car or...”/ “my dad always used to want us to pay cash for everything, that was a very big thing: ‘if you don’t have the cash, don’t buy’, it’s as simple as that. Even as a teenager, discovering layby, my dad didn’t even like those and we’d say to him ‘but dad you don’t have it until you’ve paid for it’ but to him unless you handed money over and received something, everything else was a form of credit...” (lower income, females).

The belief in savings, combined with great suspicion of credit, were common themes in the childhoods of all income groups. Credit carried a real stigma in their parents’ time: purchases made on credit were a sign of desperation and/or flawed character. There was also a pervasive emphasis on unfettered ownership of the family home and thus on paying off the mortgage before anything else:

“Actually my parents always insisted on paying the house off very quickly, I mean that was their ultimate to have the house paid for, unlike us, so dad insisted on paying the house off over the time we were growing up and getting rid of the mortgage, it seemed to be a real burden to him having the mortgage, it was always like if we wanted to do something special there was no money for that...and I think everything I had for years until I went to work was home-made and recycled half a dozen times...” (upper income, female)

4.1.6 Hush Money:

Despite the messages and strictures picked up from parents, respondents were left with the overall impression that silence about money was typical of their childhoods: money was not usually a topic discussed in front of children. Details of earnings, or of financial arrangements, or problems, were surrounded by a sense of
secrecy and mystery. However, an atmosphere about money was conveyed which was all the more powerful for being largely tacit:

"It was awesome in its secrecy...I mean the only clues you got were papers on the desk and hushed conversations that you might half overhear." (wealthy, female)

"I can’t remember discussing money with them...I think there was a feeling of trying to shelter me, they didn’t have a lot to throw around. So if there were arguments, I wasn’t privy to them...it was something for me not to worry about..." (middle income, male)

"My parents were pretty secretive about what they earned. They never talked about it with each other or with us. Even now I don’t know. I have no idea how much money they have." (upper income, female)

By contrast, two respondents from the upper income groups who were brought up by widowed mothers reported open and explicit talk about money in their upbringings:

"My mother was a widow and she had to go out to work so it was always very important that we knew, right from the word go. She came home one week and opened up the pay packet and said: ‘this is the money’, spread the notes out, 3 fifty pound notes or something like that (and said) ‘this is what I’ve got to pay’ and the three children sort of sat there and (realised) 2 into 1 doesn’t go! So it was very clear!/ "my mother was a widow too so she supported 4 children on her own. She seemed to manage very well, I don’t know whether it was an instinctive thing or something she was taught from her mother. But we were given money at an early age because we were Catholics and we were always made aware that the Catholic church really needs your money: get your money, go to church, put it in the plate!...really so it was an awareness thing, it was talked
about a lot, I guess that's why I have no trouble talking about it now either…I'm not secretive about it and I don't keep my finances to myself if somebody wants to know." (upper income, females).

Perhaps it is not the particular circumstances that are relevant - indeed other respondents had widowed parents who did not discuss money - but rather the operation of an external factor which in some way 'draws' money out into the open. Similar effects were noted in families which practised religious tithing and those where parents worked in fields with explicit and public salary scales (teaching, nursing, public service). The Catholicism of the second speaker in the above quotation may have been significant also. The questionnaire data indicated that Catholics in the sample were more likely to claim that they knew their parents' income than were the non-Catholic majority in the sample: three out of nine answered 'yes' to this question, as opposed to three out of twenty-one Protestants. It should be remembered, however, that a majority (35 out of 44) of all respondents did not know their parents' income.

In the group of wealthy women there were a few who had felt directly involved with the making of the family money, either because they lived beside the factory or because their parents frequently talked about business and money at home. In these cases, money was more openly discussed. This was more common for those of Jewish background or those who felt that money-making had been the overwhelming parental preoccupation - "he never talked about anything else!"

When money is drawn out into the open and is 'on the table', for whatever reason, the mystery is obviously diluted, if not banished altogether. Though the sub-sample is too small to be statistically significant, there was some evidence in the questionnaire data to suggest another influence. Where respondents noted that their parents' financial circumstances had improved during their childhoods, they were more likely to have parents who talked to them about money. The financial change for the better acts
to draw money into the open. Conversely however, where the financial circumstances worsened, the parents 'closed up'. This indicates that the desire to protect children (and themselves) was stronger than the drive to openness. It is not the level of income that may be significant - upper income respondents were just as likely to be 'closed' about money as other income levels - but rather the upwards change in income level.

4.1.7 Cash and the Money-Word

The importance of notes and coins in respondents' early money memories is worth noting and demands the attention of those who are working on changes to the currency. Threepence, pennies and the introduction of new coins (decimalisation) were frequently recalled. Ten shilling and pound notes were fondly remembered by some respondents.

The word 'money' itself conjured up a variety of images in a word association sense. Respondents were asked at the start of each group discussion to write down the first thing that came to mind when they heard the word 'money'. Responses revealed 24 'neutral' associations, 13 positive associations and 10 negative. The major clusters of these open-ended, mental associations were:

- cash/dollars/$ sign/coins/notes - 12 respondents
- want more/not enough/need/greed - 6 respondents
- problems/depression/ouch!/bills - 4 respondents
- living/spending - 4 respondents
- holidays/trip/fun - 4 respondents
- other single responses were scattered over a variety of areas such as wages/finances/income/work/wealth/security/choice/tree/goods etc.

This does indicate the continuing strength of the actual 'stuff' (Neale,1976:12) of money in mental images associated with the word 'money': coins, notes, dollars and the $ symbol. Respondents were also asked to rank in order 11 items which they
most closely associated with the word 'money' (see questionnaire, Appendix 1). This question was loosely based on the study by Snelders et al (1992). It showed that banknotes were most likely to be ranked number one. Combining rankings 1, 2 and 3, banknotes were selected by 82 per cent of respondents, coins by 57 per cent, cheques by 48 per cent, plastic cards (access accounts) by 27 per cent. Next were shares and investments with 20.5 per cent each, passbooks and plastic cards (credit) with 18 per cent each, then bonds at 4.5 per cent. Thus, the more 'liquid' items are more closely thought of as 'money'. In particular, notes and coins are well to the fore, but plastic cards are beginning to edge their way into the account.

Another important aspect of the more open-ended money-word associations, listed two paragraphs above, is that they reveal money associated as much with pain as with pleasure. This was further demonstrated in the questionnaire by responses to a question which asked about the emotion or feeling respondents most associated with money. Twenty-one positive emotions were volunteered, 19 negative, 8 neutral. The main emotions, as described by respondents, were:

- worry/anxiety/concern/depression/stress/panic (12)
- pleasure/happiness/enjoyment (11)
- desire/greed/need (5)
- satisfaction (3)
- freedom (2)

The semantic differential scales represented an attempt to 'unpack' some of these emotional meanings of money. The results, of themselves, have little meaning as there are no benchmarks against which to compare the total sample. It is interesting, however, to note differences (see Figures 1.1 and 1.2 overleaf) between the main sub-samples of gender and income level (though for the latter the numbers are very small). As with Rubenstein's findings (1981:39), men are more positive about money than women, or women are more negative about money than men. The statistical means for men were higher for 14 out of the 18 variables: good;
FIGURE 1.1: SEMANTIC DIFFERENTIALS
By Gender - Mean Scores

Good
Comfortable
Happy
Not envious
Warm
Not anxious
Successful
Relaxed
In control
Satisfied

Kind
Not worrying
Feminine
Public
Sets me free
Warm
Satisfying
Exciting

Bad
Uncomfortable
Unhappy
Envious
Cold
Anxious
Unsuccessful
Tense
Not in control
Dissatisfied

Unkind
Worrying
Masculine
Private
Ties me Down
Cold
Unsatisfying
Dull

Legend:
- Total
- Female
- Male
**FIGURE 1.2: SEMANTIC DIFFERENTIALS**
By Income Level - Mean Scores

- Good
- Comfortable
- Happy
- Not envious
- Warm
- Not anxious
- Successful
- Relaxed
- In control
- Satisfied
- Kind
- Not worrying
- Feminine
- Public
- Sets me free
- Warm
- Satisfying
- Exciting

- Bad
- Uncomfortable
- Unhappy
- Envious
- Cold
- Anxious
- Unsuccessful
- Tense
- Not in control
- Dissatisfied
- Unkind
- Worrying
- Masculine
- Private
- Ties me Down
- Cold
- Unsatisfying
- Dull

Legend:
- Total
- Lower
- Middle
- Upper
comfortable; happy; warm; successful; relaxed; in control; satisfied; not worrying; public (assuming this is a positive); sets me free; satisfying; exciting.

Women were slightly more positive than men on the variables not envious; not anxious; kind. This seems to place women in a fairly stereotypical position vis-a-vis money: non-competitive and caring (note that the sample consisted of women who, in the main, saw their primary current role as home-maker, though most also had part-time employment). It also ties in with the notion women have of men: that men see money as a unit of competitiveness and of relative status. Women like to think they are less inclined to see it this way (see Chapter 6). Women saw money as slightly more feminine than men, in line with Wernimont & Fitzpatrick's finding (1972:225) that perceptions of money's gender tend to line up with the respondent's own gender.

Turning to income variables, with a large caveat about sample size, most scores became more positive as income level increased. The exceptions to this were: lower income respondents saw money as more masculine and more exciting than the other income levels. Upper income respondents displayed slightly higher enviousness than middle income respondents. Both middle and upper income groups were higher 'envy' scorers than lower income respondents and the low income respondents were the most envious of the three groups. This points to the importance of envy as an underlying variable in money attitudes (see Wiseman, 1974; Aldrich, 1988).

Lower and upper income respondents saw money as more private than did middle income respondents. This is interesting because it illustrates Goldberg & Lewis' comment that the poor often have more in common with the rich (1978:187). It is possible that, since the 'boundaries' of what represents a 'middle' income are inevitably blurred, the sense of it being something to keep to oneself may be less compelling, though this seems to contradict traditional notions of Protestant middle class values (Tawney, 1926; Weber, 1958)
which set great store by privacy. However, as will also be discussed in
later chapters, money can represent a personal and revealing sense
of status or success. The rich in Australia impose a certain modesty
upon themselves and the poor may try to avoid potentially
uncomfortable comparisons. However, the differences between the
income groups on this measure were very small and the general
findings of this research point to a very high level of privacy
surrounding money in all income groups. Nonetheless, it would be
a fascinating area for further investigation, both national and cross-
national.

4.1.8 **Money Memories Matter:**

Though memories and maxims, such as those examined in
this chapter, may seem to be located in the past, and a past from
which technology has dramatically changed financial systems, they
are still relevant. This is despite the fact that they may not even be
accurate. They are the adult memory of childhood, with all sorts of
denials and glosses in place. But for all their inaccuracies and
subjectivities, these memories may be important because:

- they are so evocative: evocative of time, of place, of era and,
crucially, evocative of important relationships,

- they are so emotive: the emotional landscape of childhood,
recalled through the device of money, was often warm and
positive and clustered around food, treats, sweets, indulgence and
the closeness of relationships. But it was equally likely to be
negative emotion that was embroiled in the money memories:
tension between parents, sibling rivalry; guilt about stealing,

- either way, negative or positive, the memories are likely to be
delicate, usually hidden, and the source of often unconscious
tension and emotional valency,

- memories included very specific maxims, beliefs and
admonitions handed to children from their parents which
represent more than a set of instructions. They incorporate a parental value system, which, whether followed or not, may lurk not far from the surface in the adult psyche now. An overall orientation towards money may have been set in train by the memories and maxims conveyed by parents. One way or another they remain relevant. Current adult money behaviour and attitudes are rooted in these maxims. Therefore any attempt to understand current practice ought to be based upon understanding this childhood mental baggage (Maital, 1982:49).

In 'The Uses of Childhood' (1992:2) Graham Little describes "the ways childhood can be used in the service of both identity and ideology, the personal and political uses of childhood. This is childhood as a construct, selective, open to revision, shaped by what we are about, and a childhood that is carried about in grown up heads belonging not to the past but to the present, a part of who we are now." It is precisely in this sense that money memories remain relevant to the present. As he says, childhood may be "out of sight but not out of mind...". Memories of money continue to shape contemporary adult experience.

The next section 4.2 will demonstrate the continuing relevance of money memories by exploring the transfer of money attitudes across to the next generation: it will look at what these parents are now saying to their own children. It will also explore the subject of the money discourse in a more general sense.
4.2. MONEY-TALK

The previous section (4.1) looked at the childhood money memories of adult respondents and discussed the money maxims that their parents conveyed to them. In this next section it can be seen that some things do not change. As parents themselves they are now saying remarkably similar things to their own children, despite changes in the socio-economic and money environments.

4.2.1 Money-Talking to Children:

The admonitions of the majority of today's parents remain much the same as the previous generation's: to save, spend wisely, avoid credit and work hard. Indeed there was often rather rueful comment or laughter in the groups when they realised that they were reproducing exactly the same sort of lines as their parents had a generation earlier. In most cases this represented a conscious and deliberate effort to pass on what they now regard as sound advice:

"They used to say 'we can't afford it' and 'do you really need it?'...so with my children, even if we can afford it but I don't think it's necessary I still say 'no we can't afford it' because I want them to see the importance of saving....to see that small money mounts up to big money. And that's really how we were taught too." (middle income, female)

"So we learnt, we never got anything for nothing, we never got handed pocket money, we had to earn our pocket money. And my boys are the same. They've got to do a job. You don't get anything for nothing, it's not a free ride. I instil that into my boys now because I have a work ethic, I don't mind working, which my father instilled into me, he said to me: 'if you're a hard worker and your bosses can see you're a hard worker, then you'll always have a job'. And that was driven home." (lower income, male)
A few respondents showed signs of doubt about the appropriateness of their almost reflex advice in changing times:

"We were a single income family with 5 kids so there wasn't an awful lot floating around spare, and that was just a fact of life...dad was a teacher so (he had) a regular income and it never really changed that much. We were never poor or broke but we never seemed to be flush with funds either, but the subject was never really discussed. I can remember as a little boy, we had bank accounts and...pocket money weekly and I think the idea was you learnt how to manage your money. The same thing I'm doing with my daughter now basically. I often wonder why because back then you were building up credits with the bank or institution for a potential housing loan in 20 years time. But nowadays you can just do it over the counter in 15 minutes and it just doesn't seem to matter ...so it doesn't seem much point in developing a saving habit, the concept of savings for the kids..." (middle income, male)

"There was definitely an atmosphere of an encouragement to be thrifty, to save, to not spend beyond your means...I suppose I try and pass that on to our kids, a saving ethic...but you wonder if that, I mean today's society seems more geared around just go and get a loan, spend it now, don't worry about down the track. Maybe that's not a bad philosophy, I'm not sure, I'm thinking about it!"/ "it's interesting, it really has changed and I think it's probably one of the difficulties we all grow up with, our childhood gets locked in the back of the brain somewhere and it's really difficult to change even though society changes around us..." (middle income, males)

There were some who recalled disliking the lessons at the time, but now found themselves re-enacting similar patterns of behaviour:
“There’s one thing I remember from childhood is really hating their attitude to domestic life. No leftover food was ever put in the rubbish bin, it all went into the frig, suspender clips were cut off, everything was kept. As a kid I remember hating it, absolutely loathing it. It was because they were both teenagers during the Depression. I could understand it but I loathed it. And now I’m doing the same thing! It’s got nothing to do with unemployment…” (lower income, female)

Only a minority of respondents had in some way reacted against their own childhood experience or parental advice:

“My mother and stepfather didn’t used to talk about money a lot, they used to fight about everything. My mum used to encourage me to save, sort of be careful with money basically…With my kids I’m a bit of a softie. I basically try and give ’em what they want…we’re never rich but I never worry about money, I talk about money pretty openly with people… (lower income, male)

“I don’t think I ever went without and I think I got all the platitudes like ‘look after the pennies and the pounds will look after themselves’. I don’t think it ever did any good. There was just this disconnectedness. Little pieces of information would come to me but there was never a big deal made about it, it was a thing that wasn’t talked about…my father used to work really hard for his money, for the family’s money, in fact mum worked too…but I looked at what they were giving me and I thought: well that’s never going to amount to much, I mean like at 25 cents a week I am not going to have a million dollars by the time I’m 13. And so it always seemed an impossible task…you know ‘how do you eat an elephant? one mouthful at a time’, well if I had’ve learned the lesson about one mouthful at a time I probably would’ve saved.
But I didn’t. I used to get this 25 cents, look at this ‘elephant’ which was what I was saving up for, and say ‘look it’s just not going to happen’. And go and buy some lollies!!” (lower income, male)

4.2.2 Attitudes to Money-Talk Within the Family:

In comparison with the attitude to money-talk observed in their parents, most respondents liked to feel they are more open in discussing the subject of money with their own children. In practice, however, there is still a high level of secrecy. The questionnaire data showed that the number of respondents who knew their own parents’ income was 9, compared with 35 who did not. The number who said their own children knew their income was 10, compared with 33 who did not (1 non-response). In other words, the change from one generation to the next is absolutely minimal on this measure. Income level remains a highly guarded secret. A few respondents really bristled at the thought of their money world being questioned. The reaction suggests that the issue is one of control and power, as well as of privacy:

“I hate my children asking me how much do we earn, I really object to that...to me it’s almost like...an invasion...”

(upper income, male)

For the majority of respondents, the evasion of openness about money was justified more in terms of ‘protection’ than outright secrecy. Parents like to say that children need protection from ‘hasses’ or ‘worries’ associated with money. Children are also thought to need protection from the complexities of value-differences associated with money. It is fairly obvious, however, that parents are protecting themselves from the difficulties of trying to tease out the complex web of their own money attitudes:

“Yeah well I still try and keep a bit of shelter there. I remember my daughter asking me could we buy a swimming pool or car or something and I said we couldn’t

90
afford that. And then a few weeks later she wanted to know if we could afford a packet of chips! So that concerned me, that she'd started to think 'can we afford to live?' So I make sure it's well explained when I am being open about it."
(middle income, male)

There is a comparative and judgemental aspect of money that people wish to avoid. It is this that may be at the root of difficulties discussing money with colleagues, friends or even family: how will they judge my earnings? how will they judge my spending priorities? Resistance to discussing income with one's children is justified by the belief, firstly, that children do not understand relative value - to them $1000 is a fortune so a salary figure will sound huge even if it is minimal. Secondly, it is the use of the information which further disturbs parents: that children may bandy an income figure around in the playground, using it to illustrate parental wealth or status in a way that is out of parents' control. It may be inaccurate, it may be flattering, but it may also be humiliating:

"I don't mind telling them (what I earn) but it's what they do with the information that makes me reticent about passing it on, because they'll go to school and say 'my dad earns this'"/ "yes or 'my dad earns twice as much!'"/ "Yeah I don't think it should be ammunition for them to score points with." (upper income, males)

"My son said he tells the kids at school that we're poor because 'you keep saying we can't afford to go on this excursion'...that message is probably coming through too hard for the kids so he's saying we're poor. I got angry and said: 'don't you ever say that we're poor, we're not poor, we're probably in the top 10% of the world, we're well-off compared with 90% of the world'. I really wanted him to get the perspective on that because he'd got out of perspective."/ "my son goes to school and tells everyone we're rich! And I say 'what do you mean we're rich? we're
average mate, average, which means we’re not poor and we’re not rich, we’re average’. We’ll have people knocking on the door!..." (lower income, males)

In discussing their children these adults are revealing considerable anxiety of their own about the 'relative' nature of money, its capacity to provoke envious comparison. Both the lower income men quoted above are responding with a disproportionate pugnacity. In using taboo words like 'rich' or 'poor' the children inadvertently, as well as inaccurately perhaps, reveal parental secrets and threaten what seems a very Australian desire to be average. These sort of reactions came from men rather than women in the groups, illustrating the tendency, discussed in Chapter 6, for men to perceive money as an element of competitiveness and power, or powerlessness. There is a palpable anxiety about being laid bare, about the relative status which money may reveal, and an uncertainty about how to deal with children over this issue. Hence the sort of deferrals and hedgings which are a feature of inter-generational money interactions.

The wealthy women had additional dimensions to deal with in money-talk with their own children. They were trying to carve out a pathway which says 'yes the money is here, but self-esteem will only be served by you making your own way', almost despite the wealth. Money was described as "the landing pad" or the "armchair", but not a substitute for personal enterprise. Most claimed to be more open about money than their own parents had been. But as women, many had a double negative to deal with in their own lives: inheritance and its concomitant guilt, as well as being undervalued by traditional fathers (see Chapter 6). Thus there was conscious and deliberate effort to overcome these hurdles with their own children. There was less emphasis on the simple mechanics of daily money life that was so evident in the other income groups - in particular the emphasis on learning to save. Large wealth created different priorities, based more explicitly around self-esteem, independence, careers and not taking wealth for granted.
There were discussions as to whether and how to tell children about their wealth. Both the terminology and the tone of these discussions sounded very similar to telling children about sex, with such comments as: "they can only handle a little at a time"; "it's too much to take in at once". The following anecdote illustrates the sex analogy as well as the more general difficulty of explanation, of context, and of relativity, experienced by parents in all income groups:

"My son came home from school one day and he said: 'mum, are we rich?' and I thought: 'oh goodness, it's THE question!' and I was sort of gearing up for the big deep and meaningful. I said 'why do you ask?' and he said: 'because this kid stopped me on the way home from school and he said you've got good clothes, you must be rich'. He was in a school jumper and clean jeans that day! So I'm using that to illustrate the point that there are so many cues that constantly need processing...I think it's one of the strains of being wealthy, that one has to adjust the focus in all sorts of ways, many of which are subtle..." (wealthy, female)

4.2.3 **Talking About Money Outside the Family:**

The possibility or likelihood of discussing money outside the family was usually prefaced with "it depends". Discussion may be possible with very close friends but basically most people still saw money as a private subject. This was true of all income groups, including the wealthy:

"No I wouldn't choose to talk about it to people unless I was very close to them, I think it's not something I feel comfortable discussing with people"/ "I agree, I don't like talking about how much money I've got...it's sort of a private thing"/ "I would never say what we earn or what we bring home"/ "It'd have to be an appropriate time, I mean I wouldn't mouth off at a morning coffee with girls I play tennis with, but if it was an appropriate time and an
appropriate response I wouldn’t care, they can know how old I am and what religion I am and...!" (upper income, females)

Some respondents recognised that they find money easier to discuss with strangers. Hence they claimed to feel comfortable in these research discussions. Certainly, there was no obvious evidence of discomfort with the subject in the groups. However, respondents would have been aware that they were recruited into groups of similar income level. Thus the whole area of relative income/comparative wealth was in some sense avoided. Some of the wealthy women had previously attended a 'women of wealth' workshop. They described the catharsis of declaiming publicly, 'I am wealthy', for the first time in their lives. They had even been encouraged to write the precise amount of their wealth on a piece of paper. One recalled: "we screwed up the paper and dropped it on the ground behind us", a process that sounded distinctly like defaecation. This level of self-exposure had been predicated on being safe amongst income equals.

However, all income levels still resist being pinned down publicly to revealing precise details of their income or of their spending. For most group members, talk about money was acceptable in certain situations, usually situations of approximate income parity, but only if it remained general. To discuss actual amounts was described as "crossing the line" or "a bit tacky".

4.2.4 Money-Talk, Income Parity and Relative Status:

Perceived income parity is very important because money-talk seems to require approximate income equivalence. This parity in turn enables greater openness:

"I can talk to my girlfriends who are in the same field as I am, I can say ‘how much are you getting an hour?’/ “but would you ask someone who was getting double your salary how much they get?”/ “no I certainly wouldn’t...if I
wasn't sure what figure they'd be on but if I knew they were quite wealthy I probably wouldn't want to ask"/ "it's on a similar scale to asking someone what their bank balance is, I mean it isn't something...you have no right to know or if you even want to know, it's their personal, private affair." (middle income, females)

"For me it depends who I'm talking to whether I feel free to talk about money or not (can you be specific?) yes if I'm talking to somebody who I know is in a similar situation, we can have a good whinge about it! We know each other's financial situation and it's similar. But if it's somebody who perhaps has quite a bit more then I tend to feel a little bit shy about the fact that we're struggling. So it very much depends who. With my husband we talk quite freely about it and we do talk reasonably freely with our daughter. But I try not to put any worries on her about money, try and make her appreciate what we do have, there are some people who are a lot worse off than we are." (lower income, female)

Respondents were happy discussing money in these research groups as a general topic but indicated that more personal questions about income, or about spending and priorities, would begin to cause some discomfort. (A methodological illustration of this hesitance was reflected in the need for more active interviewer probing of responses, rarely necessary in the more general talk about money):

"In general terms yeah, not a problem. But I think if it was too specific you'd leave yourself open to criticism possibly (who would be criticising?) well I think different people have their own ideas about managing things, some people never borrow money and I know people who borrow regularly, for their own reasons...but I think it doesn't matter what you say you'd leave yourself open to criticism, on specifics..."/ "I think it depends who's asking and what they're asking about (can you explain what you mean
there?) yeah if you wanted to know the ins and outs of my financial situation, I wouldn't tell you, but if you wanted to know whether I think long term savings plans are a good idea or not, that's alright"/ "I'm feeling out of place, I can't recall ever talking about money..." (middle income males)

"My mum and stepfather stopped off tonight to show me their new car and I was thinking 'will I ask them how much?' and I didn't (why was that?) I thought it might be a bit offensive to ask them! Possibly because it was my stepfather as well as my mother, might've been different if it was just my mother...." (middle income, female)

What was apparent from these reactions was the position of money as a unit of social comparison, of relative status or success (even though respondents may deny that money ought to exercise this function):

"I found that because I travelled a bit when I was younger, it was surprising, you'd talk to strangers about almost anything, in fact you can talk to your friends about almost anything but the measure of your worth tends to be how much you earn...so if somebody earns 25 grand a year and you sit next to somebody who earns 50 grand somehow or other you feel inadequate..." (lower income, male)

"It's not because it's money, it's because it's more personal. Because I think how much you earn is a status..."/ "it would be very easy to offend other people by talking about your own situation too../" ..so it's safer to stay away from the topic." (middle income, females)

To reveal one's personal income or details of spending priorities was to risk revealing too much about oneself. Money was described as a "power commodity", capable of causing awkward comparison and judgemental criticism of one's life priorities. Even to ask a friend how much an item of furniture cost was regarded as
 unacceptable by some respondents. This sort of reaction was
particularly, but certainly not exclusively, evident in the middle
income groups. There are many causes of this reticence, and these
are explored in subsequent chapters, but one obvious reason is that
precise definition of 'middleness' of income is difficult: the
boundaries of middle income are fluid, income variations are more
likely, and hence the necessary sense of parity is more elusive.

The semantic differential findings reported in Section 4.1.
indicated (though income level sample numbers are very small) that
middle income respondents saw money as more 'public' than the
respondents in upper and lower income groups. This appears to
contradict the reticence observed and asserted for middle income
groups. The disparity may be a function of sample size but it
illustrates the difficulty of interpreting data without understanding
what people mean when they made a particular rating. Is it that
middle income respondents feel that their money is more 'public' to
others (perhaps because its boundaries are less clear)? Or is it that
they themselves regard money as a less private subject than do
counterparts in other income groups? Is 'middleness' the more
socially acceptable financial position in a society like Australia which
dings to an ideology of egalitarianism? Could this make for a lower
level of financial guardedness amongst middle income respondents?
The answers are not clear without further research. Overall,
however, the general picture of income-privacy and reticence about
money-talk remains.

4.2.5 **Gender And Money-Talk:**

Women were more likely than men to talk about money
with close friends (other women) - it was described as 'chit-chat'
about money, rather than significant discussion. Most, though not
all, felt comfortable talking to their husbands about money and it
was to some extent seen as indicative of a good relationship to be
able to discuss and deal with money issues together. Some women
thought that money was less a status and power commodity for
women than it is for men:
"I like talking to women about how to save it, how to get something for less and I can talk about that endlessly!"/ "I agree with you on that. I talk very freely here, it doesn’t bother me, but probably in front of men who are using money as an ego thing, I’ll say nothing because I just don’t want to get into their game." (lower income, females)

"It wouldn’t be something that I would talk about at a dinner table with partners but I might bring it up in conversation with a girlfriend." (middle income, female)

Some of the men claimed to feel free discussing money with ‘close mates’. Again, discussion was usually predicated upon indications of income parity. The content of their money-talk was typically getting advice from others, tax or investments for example, or discussing a particular purchase item - generalities rather than personal details:

"It’s not something that’s done in my circle of friends, outside of a one on one situation, my circle of friends there’s a lot of self-employed people in there and I guess you’re either doing well or you’re not doing so well ... so I guess we talk in generalities, but not specifics." (lower income, male)

"I’d rather talk about cars or sex or football or something!" (upper income, male)

The fact that women were less likely to see money in status/competitive terms, may help explain the perhaps surprising response in the questionnaire as to whether people knew their parents’ income: 26 per cent of women answered ‘yes’ to this question as compared with 14 per cent of men. It could be hypothesised that a previous generation of parents (particularly fathers) may have felt less threatened by a daughter’s inquiry about income than by a son’s. Or it may be that daughters paid more
attention to relevant cues which left them feeling they 'knew' the
family income. At any rate, 61 per cent of the female sample said that
their parents talked to them about money, compared with 43 per
cent of the males.

The overall level of positive response to this question (52%)
seemed higher than the qualitative discussions indicated. The
questionnaire was probably too imprecise in its wording, as it did not
specify a time-frame: did parents talk about money during childhood
years? (and which part of childhood?), or did they talk about money
ever? The women set more store by openness than the men, as
revealed by the fact that females were more likely to aver (30%) that
they talk to their own children about money than were the men in
the study (15%).

Income categorisation provides an interesting insight into
males and money competitiveness. The respondents for this
research (see details Chapter 3) were recruited according to income
categories determined by using Census data as guidelines. In
addition, respondents were asked for a subjective appraisal of their
income position by asking them to place themselves into upper,
middle or lower income categories on the questionnaire. This self-
definition exposed some fascinating gender differences. The
'objective' census approach would place roughly one-third of
respondents in each income level, this being the basis for their
recruitment. However in the 'subjective' rating, only 5 per cent of
men said they were in the lower income category, compared with 30
per cent of women placing themselves in this category. The men
were more likely to score themselves upwards, as middle income.
Both genders were equally likely to avoid describing themselves as
upper income, in this case both preferring the middle income
position.

Important gender differences in money-talk were described
in 4.1. There was shared territory for both men and women in the
physical landscape of early money memories, and there were similar
memories of parental admonitions. However women were more
likely to carry the money discourse inwards further into personal relationships and/or domestic areas. Indeed, for women, money-talk seemed inextricably linked to the emotional landscape of relationships, current or past (see previous section for details).

Men were more likely to discuss money 'objectively' and to look outwards from the personal into the larger economic landscape in Australia, or into a global context. Men were also more likely to perceive a competitive element of money (and it may have been this very competitiveness which led them in the research groups to try to sound knowledgeable about larger contexts). Unlike other qualitative research projects where men are frequently more difficult to 'draw out' on a subject, this did not hold true for these money discussions at all. Money was a topic where men could talk at least as easily as women, perhaps even more so (the male groups went for longer than their female income level counterparts in two out of three cases).

4.2.6 **Expert Money-Talk:**

The external world of money-talk, the terrain of economists and other finance media experts, does impinge on the private money-world we have been exploring. Respondents do listen to what such experts say. Some take it in as part of the general political landscape - what is happening on the economic stage is seen as directly and indirectly tied to the political world. Some listen for very specific purposes - notably interest rates - which materially effect their private money world. Currency news is followed closely by those engaged in businesses which may be effected by exchange rates.

However, there was some evidence that women felt more detached from this type of money-talk than do men. For some women there is 'my money' which is personal and understandable, and there is 'everybody's money', which is impersonal and difficult to grasp:
"I listen to it with a sort of mild general interest. There’s not much one can do about it all. It doesn’t sound like my money. I feel rather removed from it, I don’t feel it’s my money they’re talking about”/ "it’s not so personal, it’s like group money, everybody’s money”/ "I do listen to a certain point but I don’t get worried or upset if they’re forecasting doom and gloom....maybe that’s a safety thing for me, it’s other people, not me, it doesn’t directly affect me. Maybe I’m in a fool’s paradise." (middle income, females)

"When they talk about the Budget is blown out by this much and I think, I know it’s making it very simple, and I’ve had men say to me ‘you just don’t understand because you’re female’, but I think whoever’s got to budget, whether I’ve got a budget for home or whether Jo Bloggs has got a budget for the whole country, a budget’s a budget. And then I think of my father and ‘if you haven’t got it you don’t spend it’! I can’t see why the same principles can’t apply for a $100 budget as for a $100 billion budget.” (lower income, female)

The last quotation illustrates nicely the way in which childhood money memories remain pertinent to the adult’s world view, and, further, the way in which those memories are potentially highly relevant to both the economic and political process. In this example, the father’s admonition was located firmly in the centre of his child’s domestic money world, a generation later. This central viewpoint was then transferred to the broader economic and political stage. To some economists it may seem an incorrigibly simplistic viewpoint. But this exploration of early money memories demonstrates their continuing potency: rightly or wrongly, people will judge their politicians and economists on the basis of such conflagrations.

The next section (4.3) looks at some practical outcomes of the attitudes to money uncovered in the first two sections. By investigating examples of money in action across generations,
insight is obtained about some money issues that remain perennial and some that may be changing. The use of money as a vehicle for conveying other values begins to emerge.
4.3. **MONEY IN TRANSITION: TRANSACTIONS ACROSS GENERATIONS**

The previous sections (4.1 and 4.2) showed that respondents grew up in households where saving and paying off the mortgage were overwhelming preoccupations. Parental admonitions were to save, spend wisely, avoid debt, avoid credit, use cash. These dicta emerged out of real or observed scarcity, circumstances in which parents and grandparents had had to make their own way, without financial safety nets. Despite obvious changes to the objective circumstances in which these adults now find themselves, as parents in the 1990's they are saying roughly similar things to their own children as their parents once said to them.

4.3.1 **Admonitions versus Actions:**

Notwithstanding the continuity and consistency in the way respondents talk about money, their behaviour has changed. These adults believe that their own parents were over-careful in husbanding their financial resources as insurance against some possible misfortune (a rainy day). They feel saddened and even irritated by their parents' inability to let go, financially speaking:

"Both of them (parents) are pretty bad. They’ve got the money, they can’t spend it. I see that they are in a trap really. So I’m not the same as they are. She’ll chastise me for going off and buying a cappuccino, saying ‘you could go home and have it’. I said ‘wow mum, life’s pretty bad if you can’t go and buy a cappuccino’!" (lower income, female)

"I think if you’ve got money you should enjoy it and you know sometimes you leave it till you’re too old and then you’re too sick or you don’t really enjoy it." (upper income, female)
The current generation of adult-parents is much more likely to believe in enjoying the present rather than putting things away for the future. Saving, for this generation, has a different emphasis: it is saving for spending rather than saving as moral virtue or an end in itself. There is therefore something of a mis-match between rhetoric and practice - the current crop of children are growing up with parents saying one thing and doing another.

It is not a complete overturning of the attitudes they have inherited. Indeed one of the key findings of the previous section was that the underlying attitudes seem to have remained much the same. It is the practice that has changed. While respondents in one research group were criticising the profligacy and materialism of children, one member at least had the insight to add: "but I think we are more (materialistic), it's got to be rubbing off on the kids".

Nevertheless, these parents are still saying broadly the same sorts of things about saving to their own children as their own parents once said to them. A few recognise that since their behaviour has changed, these admonitions sound a little hypocritical ("it's do as I say not as I do"). However there are also signs in the particulars of this communication that the emphasis is changing: on the whole they are conveying to their children that the purpose of the saving is to buy something better. It is basically saving to consume:

"I see so many kids these days who don't appreciate what they have...one of my main things is that she will appreciate anything that she has, rather than expect it all on a plate. That's why we do encourage her to save and to buy things out of her own little pocket money. And then she can also get special treats..."/ "we try to teach them to respect money, it's not the be-all and end-all, but if you're going to work hard for it, don't just throw it away...enjoy it, but don't go out every week and spend it. Accumulate that bit and you can buy something nicer..." (lower income, females)
An inter-generational tussle may be perennial, even inevitable - the older generation fearing or bemoaning the lack of seriousness with which the younger generation regards and treats money, each generation using money as just one way of differentiating itself from parents. Still it remains fascinating to see just how potent the earlier parental discourse about money can be. There is a real sense of parent admonitions hovering over the adult shoulders even as their behaviour changes. A form of behavioural rebellion is taking place while still reciting the stern parental money maxims. This adds to a sense of discomfort about money: people are struggling away from the constraints of their own childhoods, with varying awareness of the hypocrisy of the position they adopt in relation to their own children.

4.3.2 Leaving It To The Children:

The change in attitude to money-use is reflected in attitudes to inheritance. These parents believe in enjoying themselves, in spending money if they have it. They want to give their children a "leg up" but are not prepared to sacrifice too much for their children, nor do they want to leave it all to the children:

"I think the good thing about our generation, we all talked around here now about our parents not spending it. But I think we do. We really use money for the purpose it was set. We do enjoy ourselves. I’m sure most of us here like to buy what we want and have nice holidays. We really use it instead of storing it under the bed or leaving it in the bank and, when you’re growing old, leaving it to the children”/ "that’s a thing I heard my parents say, and it used to bug me no end, ‘we’re leaving it for you’. And many times I used to say to mum ‘go and spend it, go and enjoy it’. Because I don’t certainly feel like that for my children, they’ve got to make their own way in this life...”/“we’ve managed so they should be able to as well, there’ll probably be something left for them anyway but they shouldn’t expect it”/ "I tell my
children they're getting good teeth and a good education!"
(upper income, females)

This may sound selfish and rather ruthless. It was part of the educational role of money that to deny it to the children could be in their best interests: they should work for it, earn it themselves, rather than rely on an 'instant' or automatic supply. However it was evident that their children would, at the very least, inherit assets - houses, possessions and so on. Some parents had set up trust funds for children, others saw investment in education as a more lasting sort of inheritance:

"I prefer to emphasise now rather than 50 years from now. I mean I know my children will have a good start, but I don't particularly want to work all of my life just for them. I want to enjoy myself as well, especially while I'm young"/ "right now I'm in that stage where I'm getting my children a leg up...education, whatever they need to enjoy their childhood. And the way I plan it I think there'll be enough time at the end for me to liquidate some of the capital to live the lifestyle I'd like." (upper income, males)

Two respondents out of the six main focus groups (one male, upper income, the other a female, lower income) told stories about inheriting money. One referred to the awkwardness of receiving money when others in the family missed out. Ironically she subsequently lost all the money after investing it in a building society which collapsed. Both referred to their feeling of sadness (but also gratitude) that they were benefiting from someone else's life work. There was a slightly 'poisoned chalice' flavour to these experiences of inheritance, and such stories helped to vindicate the 'live for the present' stance:

"It was a terrific thing, simply a cash injection. It's not that you want it, in the sense that you'd rather have them (parents) here. But the mixed feelings I had were on the one hand the cash injection was a great help, on the other you
think why on earth didn’t they do something with it? Why
have I got it?” (upper income, male)

Though financial inheritance was less relevant in the lower
income groups, there is no doubt that for most respondents in these
income groups as well, the emphasis of their spending/saving
behaviour is on ‘the now’ rather than salting money away for a
‘rainy day’. The general feeling was that it was important to do
everything they reasonably could do for their children, but they
would not sacrifice their own lives and pleasures in the process.
They had made their own way, their children could do the same
(“it’s up to them”) and very often with more opportunities,
particularly in education, and a better start materially than they had
experienced themselves.

This is not to say that respondents ignored any need to save
for the future. In lower income groups, opportunities to save were
less because income above survival needs was less. Many tried hard
to save, worried about the lack of a nest-egg, and several respondents
in these lower income groups admitted to secret bank accounts.
These were real emergency funds, a personal security blanket against
unforeseen financial disaster. Sixteen percent (representing seven
people) of the total sample said they had a secret bank account. Of
these seven, four were from the lower income group, two from the
upper, one from the middle; four were women and three were men.

In middle and upper income groups, some respondents were
conscious of the need to provide for their own old age if they did not
want to be dependent on others, whether government or family.
The extent to which they were acting on the need to provide for
their own futures depended partly on the nature of their
employment. Those who were self-employed, in business or
professions, were more likely to be future-planning oriented:

“Our futures are dependent upon the success of the
enterprises we’re in. There is no person employing us or a
golden handshake after 15 years. If your company has no value...you have no value either!" (upper income, male)

"I think about now, and a little bit for later, cover all bases really. I don’t go overboard, I don’t suffer now just to be rich later...But you do have to consider later and you have to consider it at an early age because it takes a long time to build up that security to be worry-free when you’re older. I think I’d want a better life when I’m older than just being on the pension." (middle income, female)

4.3.3 Three Touchstones:

Three specific examples of money in action between the generations emerged from these research groups. They can be seen operating as touchstones for money attitudes and behaviours. In all three instances, money is brought out into the open in a way which is highly revealing. Differing priorities are exposed in sharp focus, the differences not only between generations, but also differences that may exist between individual adults. The three touchstones are pocket money, sneakers and school fees.

i) Pocket Money.

The group discussions elicited several different methods of payment of pocket money:

- payment of small amounts of cash on a weekly basis,
- payment of amounts of cash on a fortnightly or monthly basis,
- running of a 'book' at home through which pocket money is administered,
- payment of a sum each week direct into bank passbook accounts for children (in one case as direct debit from parent salary).

Underlying behaviours encouraged or expected:
- nothing. Pocket money paid 'as of right',

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• household chores to be completed as a pre-condition,
• pocket money as of right but obligations to contribute to household chores stressed. However, actual performance of chores is deliberately not linked to payment.

Perceived educational functions of pocket money:
• learn to earn money, 'nothing is for nothing',
• learn to save,
• learn to spend - to manage the amount over specified period, learn to plan, to budget,
• experience the responsibility of money (make purchase decisions, mistakes),
• learn banking skills,
• experience the pleasure of money.

As the above data demonstrates, there is a spectrum of parental response to the question of pocket money and that spectrum includes all sorts of beliefs about duty and responsibility, about denial, about pleasure. In practice it also reveals varying levels of attempts to exert control: some children are free to spend the money as they wish, others are required to save a portion; some have to come to their parents for the money, others have it credited to bank accounts. The following extract from one of the middle income groups illustrates some of this diversity of practice, and the diversity of underlying attitudes to money, revealed by the pocket money question:

"I've suggested to my daughter that she banks a third of what she gets, but it's never enforced and it never happens! You just give up..."/"my 6 year old wants pocket money but I won't give it to him yet because I say to him that we do things for him, we buy him things, and I tell him how much these things cost...so I suppose my attitude is that...I want him to be able to contribute in the household without feeling he had to get money for it, that we all contribute..."/"I give them $1 a week to put in the bank account and that's just for going to school, which they don't
want to do really! And they get money for doing jobs. They don't get a weekly set amount."/ "They're still a bit young (so) they don't get any pocket money. I have paid them 20 cents for scratching my back!! Now they ask for $2! Then that money gets put away, there's a little jar that has money in it...so they've got a concept...But the house, the garden is a family responsibility, we all do it, and you shouldn't have to get paid for that because the problems I see in other families where they have someone coming to do the housework, kids drop things on the floor, no respect for their clothes, themselves..."/ "The boys get $5 a fortnight and for that they have to clean their rooms on a Saturday by 12 o'clock. We don't think that's a lot to ask so I don't feel as if I'm getting them to do lots of chores. They can do what they like with the money, I just say 'you're not to buy crap'...the older one has finally seen the light and now he's saving and buying decent things that last. So they enjoy having pocket money and it does give them I think a bit of an idea of what they can buy with it and they know if they save for a few weeks they've got $20! And that's a lot for them to spend. I don't care what they buy except for lollies...." (middle income, females)

The following extract from the upper income males illustrates further diversity as well as the more 'educational' aspect of pocket money that was evident in their own upbringings:

"Three of mine have got jobs...they don't get pocket money because with the work they've got, that's where the work ethic comes in and they save for things and they talk to me and my wife about 'what do you think of buying this?'. We give them advice - maybe put it away and keep going, that sort of thing="/ "Well I run a bank like my mother used to! I keep a book and sort of total it up. Once they got to high school they had to budget and negotiate pocket money...it's almost sort of mini-budgeting I guess...and when it comes to buying purchases they get advised to try and buy the best
thing for the cheapest price, how to be taken seriously by a salesman...if a salesman is not treating you seriously when you are being serious just say ‘thank you very much’ and out...”/ “My eldest is only 5 but already I’ve started to reinforce certain concepts about money, probably more what I say than what I do, and he certainly understands that money’s something you need to do things, whether it be holidays or toys, then I reinforce that back into education and schools. So you go to school, you learn well, you study, and by getting a better job you get more money so you can do more things and buy more. It’s that sort of circle I reinforce...But he certainly knows that money doesn’t grow on a tree...you reinforce that money takes time to generate and you generate more by doing better during your schooldays”/ “I’ve got 3 and they get pocket money and there are 3 different ways of handling it. It all goes into a bank by direct debit from my pay, it goes into separate accounts for each of them. One, every Thursday, is down to the bank and ‘gimme the money’ and it’s gone. One puts his bankbook away and never touches it, and the other is very careful, ‘I think I can do this if I save another 3 or 4 pays’. So one plans carefully, one never spends and one just gets through it like that!” (upper income, males)

Several parents noted this variety in their childrens' responses to money: the same family, with parental attitudes and family experience more or less constant, produce one child who is an inveterate spender, another an obsessive saver. Parents are often puzzled by this variety and want to somehow convey the need for a 'healthy' balance between saving and spending. However, childrens' propensity to spend, particularly in light of enormous external pressure to spend, is assumed to be stronger than the propensity to save. Or at least parents seem to anticipate that this will be the case. Perhaps they are worried that their own behaviour, more likely to spend than their parents' generation, needs to somehow be counteracted in their children: it may be alright to spend, but only after you have learned to save. This is the cautious route to be
conveyed to children. It is the route they travelled themselves. 
Therefore, as was clear from the previous section, parents are more 
likely to exhort their children to save than to spend. It remains a key 
financial mantra of childhood.

ii) Sneakers:

A second touchstone for focusing on changing money 
attitudes across generations is provided by sneakers. What could be 
called 'the Nike factor' is familiar to most parents, regardless of 
income level. The humble sandshoe of the parents' generation has 
been elevated to cult status in their own childrens' generation. In 
each of these research groups sneakers emerged as a key item in 
child-parent money relationships. No doubt each generation has this 
sort of crucible. Respondents had themselves mentioned highly 
desired items of clothing (tartan skirt, duffle coat) as times when 
money became an issue between themselves and their own parents. 
For this generation of parents, sneakers are often a pressure point, 
particularly for low income groups:

"I don't feel anxious (about money) till my son will 
suddenly say 'mum I need these Nike boots, they're only 
$150!' and I think 'oh no!' Because that's when it hits...I 
mean I know my son will probably get his Nike boots, 
probably get them for $100 instead of $150, but I will 
probably buy them...so it's times like that I really wish I 
didn't have to think about it..." (lower income, female)

"When they're wanting things, they're going through an 
age now where shoes have got to be Reeboks...they've got to 
do extra chores for those sort of things but they've also got 
to contribute some money for it as well...I mean I set a limit 
of what I'll pay for it and they've got to put in some 
towards it so that way they're getting some sort of 
understanding of everything doesn't just come easy...I 
don't think everything should be just handed on a plate at 
all...." (lower income, male)
Parents are usually appalled by the price of the fashionable brand name sneakers that their children covet, but they are aware of the importance of being a part of the peer group. There is even some sense in which their ability to accede to these symbols is an outward and very visible sign of their own financial success. Appreciation of generic, 'no-name' or 'no frills' brands, whether in clothing or in food, seems very much a middle class indulgence. For lower income families these brands can be depressing and a symbol of failure. In the lower income group, some respondents commented that younger children could be fobbed off with cheaper brands, or second-hand clothing from 'op shops', but they knew there was a time looming around the teenage corner when this would no longer be acceptable.

iii) Private school fees

This is another area of financial transaction across generations which frequently emerged in the discussions, particularly in middle and upper income groups:

"You have to make a conscious choice between what your income is and what your commitments are in terms of mortgage, school fees and things like that and you have to balance those between the quality of life you want and what you want to provide for the future for yourself and for the family..."/ "Time frame comes into it because over the years things can change, for instance the private schooling. I think over the years my wife has quietened down (spending) a bit. She likes to spend the money but she's changed her style since the school fees." (upper income, males)

Of course school fees are not a pressure from the children on the parents but rather a voluntary expense which some parents take
on in the supposed best interests of children. However, once the
option of private schooling is adopted, the fees become a major part
of financial life. One parent noted that "you know the holidays
means another school bill". A voluntary but unfortunate association
of pleasure with pain. In discussion of the public or private nature of
money-talk, one mother in the upper income group asserted that
since school fees were an openly discussed subject, they acted as an
indicator of incomes and thereby made personal money-talk open
and acceptable. With four children at private schools she had been
keen throughout to indicate the extent of her wealth, and claimed to
be happy to talk openly about money. So discussion of school fees
provided her with a useful device. Others pointed out that school fee
levels were public knowledge anyway and therefore bore no relation
to the issue of privacy about one's own personal income level. For
most respondents school fee-talk did not open a door to personal
money-talk.

It remains true however, that for those who have chosen
private schooling for their children, the fees are a major
preoccupation of money life and they came up regularly in the
discussions. The slice of income taken up by private school fees may
partly account for the fact that reactions to consumer items like
sneakers did not vary much between income levels. (Though the
reaction of parents to the expense of these shoes is not only to do
with the cost-income equation but a 'judgement' about what money
ought to be spent on). In the anecdotal fieldwork, informants often
mentioned that they measure their future financial lives in terms of
the number of years of school fees still to go. The annual fees, and
more importantly, the regular termly bills, were key markers (and
hurdles) in annual budgeting. I was told that when a major bank was
restructuring recently, and looking at redundancy packages, they
were surprised to discover how little many of their top paid staff
(over $150,000 p.a.) managed to save each year. This was often
accounted for by the cost of private schooling, as well as expensive
housing, cars and other accoutrements of upper income living.
Education expenses in the non-private school sector were also raised in the lower and middle income groups, since current Victorian State government education policies are perceived as having increased the financial demands on parents. Thus money in relation to education seems to have become an 'on the table' issue for parents of this generation regardless of income level or the type of schooling selected for their children.

4.3.4 'We Can't Afford It' - Deferring Gratification:

Control of money in relation to children is often exercised through use of the refrain: "we can't afford it". At a conscious level, use of this phrase is an attempt to counter what parents see as the excessive ease of modern money. It is a deferral tactic, an attempt to lend a sort of 'gravitas' to material exchange. To defer pleasure, rather than to deny it, seems an appropriate way to chart the difficult waters between spending and saving. Indeed, the capacity to defer gratification becomes a value in itself.

Thus timing becomes a key. Phrases such as 'perhaps not this week' are used to 'buy time' as a counter to impulsiveness, a counter to pressures to consume, and to educate children away from the notion that money comes easy. It also gives parents a decision-making breathing space:

"I think children take it for granted that everything's handed to them and I just don't believe in that. Sometimes it would have been easier to hand them the money but I say 'we can't afford it'"/ "I disagree with that, my children don't ask for outrageous things and if we can afford it, why not? We could get hit by a bus tomorrow!"/ "I don't always say yes, but I do sometimes feel that way afterwards : 'why say no when we can afford it?'. But I think it's better for them if they realise they can't have everything straightaway!"/ "I feel like that too. I mean it's nice to give them things and let them do things and enjoy their life but I think they have to know that in life things aren't like that,
you can't always get what you want..."/ "You quite often don't say 'we can't afford it' but 'no, not today, I think you've had your share'." (upper income, females)

At a less conscious level, parents are struggling with their own uncertainty about the appropriate balance between spending and saving and some unease at the path they are taking themselves towards immediate, rather than deferred, gratification. 'We can't afford it' is a response more commonly heard in middle and upper income levels. That is, it is often symbolic rather than factual: parents may say 'we can't afford it' even if they can afford it. It is an exercise in control of gratification, a part of the lesson that 'money doesn't grow on trees': it has to be first earned, then saved, then spent wisely. By saying 'we can't afford it' parents gain a breathing space to decide whether the desired object is worthy of desire and will be gratified, or not. And in the meantime the child may lose interest in the object. So it tests the strength of the desire a bit further. 'We can't afford it' thus operates as a mechanism of control, a brake on spending and sometimes as a symptom of the uncertain ground in the changing values of generations.

Middle and upper income respondents were particularly concerned to keep their children's feet firmly on the financial ground and thus were most likely to use 'we can't afford it' as a mechanism of control (even when they can afford it). By contrast, lower income respondents were more likely to be concerned not to worry their children about financial vulnerability: by covering up, trying not to say 'we can't afford it', even when they really can't:

"I tell them that money isn't everything but money gives you a comfortable life and you can get a lot of pleasure from it. You should enjoy your money, try to make any money work for you. I try not to say to them 'no you can't have that because we can't afford it'. Sometimes even if we can afford something for them I'll often say 'well perhaps not this week but what about next week'..."/ "I hate my husband always saying to the kids 'we haven't got enough
money'...I don't think he should say it all the time, they're sick of it...I try not to say that...." / "I try not to put any worries on her about money..." (lower income, females)

The following quotation illustrates pocket money practices and use of the phrase 'we can't afford it'. But it also brings the discussion back to its starting point in early memories of money by illustrating the pervasive influence of parental dicta and even of sibling rivalry:

"(My parents) used to say 'we can't afford it' and 'do you really need it?' and then mum and dad had my younger brother 10 years after me and I felt that the way he was brought up was different than us because their finances were a lot easier. So he wasn't brought up with that 'no, we can't afford it'. So I with my children, even if we can afford it but I don't think it's necessary I still say 'no, we can't afford it' because I want them to see the importance of saving....it's not a lot of money they're getting, probably 20 cents or something but to me that's a grounding on what happens if you save, that small money mounts up to big money. And that's really how we were taught too." (middle income, female)

This section has explored some transactions across generations which bring money attitudes into focus - matters such as inheritance and the balance between admonitions and actions, between saving and spending. Respondents resist the idea that teaching children about money ought to be a high priority. Only 18% agreed with the proposition that 'money is the most important thing to teach a child' (see Lane,1991:95 for some comparative Japanese data). This may not mean they do not see it as important but that making it too explicit is the problem. Chapter 7 will discuss this issue in more detail.

Reactions to specific areas like pocket money, sneakers and school fees, acted as touchstones for elucidating differences in money attitudes and priorities. They highlighted some of the differences in attitudes between generations, and the way in which money
prescriptions are harnessed to the cause (not necessarily consciously) of transmitting other values to the younger generation.

The next section turns to some issues in the everyday management of money.
4.4. **MONEY AS A MEDIUM OF EVERYDAY EXCHANGE:**

This final section of the Empirical Research Findings explores some examples of money in action in the course of everyday exchange. It indicates the continuing importance of underlying attitudes and the sources of these attitudes in memory and parental admonition.

4.4.1 **Attitudes to Credit:**

An example of changing attitudes to money in practice can be seen in the changing attitude to credit. There are some respondents who cling tenaciously to the belief that credit is inherently bad. This is not quite the religious evil of the past, a relic of negative attitudes to usury and interest, but the attitude still contains a certain fervour. These respondents are carrying a strong personal belief that credit can do them harm, that it is safer to stay with what they've got, what they can control. This sort of attitude, though probably more common in lower income groups, can transcend income levels, as revealed by comments from two men in the upper income group:

"I tend to steer away from credit I must admit, mainly the high interest rate because it can have quite a negative effect. I mean my first car was a Valiant and I bought it on hire purchase. It was a conscious decision at the time 'yes I can pay it off'. But I think with a family, 4 children through a private school and not wanting to be hit at the wrong time with an interest slug, I just tend to steer away from it I must admit, so I don't use credit"/ "I try and avoid credit too, that's perhaps something my parents have passed down..." (upper income males)

However, the majority of respondents, despite parental proscriptions hovering in the back of minds, recognise the value of
using credit. It is a part of the 'living life now' philosophy and a reaction against their parents' tendency to postpone pleasure. For women this took a more circumspect form: it was likely to translate financially as 'spend what you have rather than save it' (as detailed in the previous section). For men it was more likely to mean turning to credit as a means of obtaining more, sooner. Thus men seemed somewhat easier with the idea of credit than women:

"I watched my parents develop their quality of life and it was a painfully slow process and you can, the temptation is to use credit instead of paying for the extension...I think everything's a lot faster and you need the money to come faster to keep up with...to acquire what you want"/ "yes I see credit as a tool, you might want a big holiday in October that's gonna cost 12 grand. I've only got 8 disposable so do I sell some shares or do I just go through on the Visa card? And it probably just goes through on the Visa card, knowing you'll catch up in 2 months time. Rather than worrying about dropping off something that's important to you. So you use credit as a short-term tool. I wouldn't borrow money to have a holiday and pay it off over 5 years, that's not what it's all about, but for short-term purposes we do that. I don't think I'd borrow 40 grand for a new Mercedes or something, that's not the way I'd play it."

(upper income, males)

The issue of attitudes to credit is linked to the continuing potency of cash:

4.4.2 The Question of Cash:

Despite some changes in attitudes to credit, cash retains a strong hold on people. The majority of respondents in all income groups used an amount of cash each week as the main means of regulating their everyday monetary lives. There is a very strong association of cash with food. Most households allocate the largest portion of their disposable cash income to regular food shopping.
Bills, larger items, one-off, or less regular items may be paid for on a card (usually debit card, sometimes credit card).

The preference for cash is based on the fact that it is familiar, tangible and controllable. Being fungible, it can be easily allocated (either mentally or literally) to particular purposes. Its use can therefore be monitored. As a tangible unit of value people say it feels more 'real' than cards. Thus expenditure of cash is 'real' and transactions can be truly felt as an exchange of real value in a way that does not happen with a card. This is important because in this way cash also acts as a brake on spending:

"I take out my weekly money and that's it for the week, once that's gone it's gone. I prefer to have cash in my purse, then I know I can keep track of it, I can see physically how much is going." (lower income, female)

"I find it easier to give a card than cash. If I'm giving cash to someone I think 'oh I'm spending that'. But if I give a card it's given back to me, the cash isn't given back to you, unless it's change, but the card is given back to you...But it doesn't feel like you're really spending, whereas cash is a more physical thing, you are spending that cash."/ "I pay myself, every week I get out of the bank account what I consider to be my pay and I budget for that for the week. I always have cash although it would be just as easy, probably more convenient in fact, to pay with cards. But I think if you're handing over cash you're more aware of what you're actually spending so you try and be a little more careful." (middle income, females)

There was some indication that the preference for cash could function as an intra-domestic version of the black economy. Cash is less accountable and therefore more private. Cash can avoid the scrutiny of spouses and may avoid the obligation to record-keep:
"I don’t like having to write down every time I spend something. My husband goes mad at me for not keeping track of it...and that means you’re thinking more about money then, if you have to write it down all the time.”
(middle income, female)

So paradoxically, cash can be more restricting on the one hand, when it is deliberately used as a means of self-regulation, yet on the other hand the anonymity of cash can render it more liberating.

Men seemed less attached to cash per se than women. They were less inclined to use actual cash for budgeting purposes and their daily needs for cash were less. Shopping and child-caring, in these groups at least, remained largely the province of wives. Most men operated with relatively small amounts of cash in their wallets each week (sometimes, in the lower income groups, dispensed by their wives). Nevertheless the following exchange from the lower income men illustrates persistent residual feelings about the tactility, and even the smell, of cash:

"Remember the days when you used to get a pay packet and you open it and there was all this folding stuff you could rub together and it used to make a nice sound...and it had a feel to it" / "and it smelt good as well" (lower income, males)

4.4.3 Easy Money:

Automated Teller Machines (ATM) and EFTPOS (Electronic Funds Transfer at Point of Sale) very conveniently serve this preference for cash. ATMs were regarded by most respondents as a great benefit, avoiding the need to queue in banks and enabling cash to be obtained at all hours, in many locations, with great ease. There was even some pleasure in its dispensation, voiced by men in the lower income group:
"It's nice to grab it too when it comes out"/ "it's always nicely folded"/ "it feels a bit like winnings"/ "I do miss the good-looking shielas behind the counter though because the machine's pretty ugly!"

Cash is therefore readily accessible - too readily for some. EFTPOS in particular threatens the strategy of using an amount of cash per week in order to budget and to control spending. By enabling frequent and easy 'topping up' while at the checkout (usually in supermarkets) the 'controlling' benefit of cash can be eroded. Nevertheless, most respondents were frequent and appreciative users of EFTPOS.

This very ease of modern money does cause some un-ease, particularly in relation to children. It potentially undermines the sort of 'seriousness' about money parents are trying to convey to their children, by making it so automatic and accessible:

"I find it harder to teach the children...they're not seeing a bankbook...it's all just coming from nowhere, like it's magic or something"/ "it's just too easy sometimes"/ "..you go into a shop and it's all just there and how do you tell a 4 year old that they can't have it, particularly when they see money coming out of the hole in the wall! I've had to say 'we can't afford it'." (middle income, females)

"My kid thinks that money comes from one of those machines on the wall. 'Just go to the machine and get some out', an endless supply, like a roll of toilet paper!" (middle income, male)

Despite the general acceptance of ATMs for withdrawal of money, the majority of respondents in these research groups never used an ATM to make a deposit. There was a distinct preference for physically handing over cash into the hands of the bank, knowing that it had reached a safe haven: "I like to give it to them in their hand and know that they've actually taken it". A few sometimes
deposited cheques into the ATM but even a cheque felt safer handed in to the teller. A secondary reason, or rationalisation, was the belief that deposits made through ATMs took longer to clear.

There were still a few respondents (mainly in the upper income female group - and slightly older members of this group) who remained firmly attached to the personal exchange in the bank at all times:

"I’m just against the principle of it, I mean that’s what banking’s for, to give you service, and I really like going in and saying ‘I will have five $50’s and two $20’s. I like my own denominations and I just like the security of being inside a bank when I get money. I put it in my purse, it goes in my handbag and then I walk out the bank. I don’t like standing in the street with all this money, not that I get all that much, but I just feel safe." (upper income, female)

In each female income group there was usually one respondent who preferred to use cheques as the primary vehicle of domestic budgeting. This preference crossed income groups and was to do with control and self-regulation:

"I pay for so much by cheques...because I know the money’s there, I don’t write out a cheque if I know the money’s not there. Whereas I find it very easy, we’ve never had a bankcard, but it’s ‘oh look I’ll just get it and pay for it later on’. I’ve watched other people, I mean I know that’s what I’m like, it frightens me so..." (lower income, female)

"We like to use a cheque book because I can balance the cheques better than I can the card. I think I would tend to overspend on the card...I tend to pay bills by cheque and use cash for everyday commodities like shopping. If I need a big item or I run out of cash then I’d pay for it by card" (upper income, female)
The following quotation from a middle income male illustrates the change in money management that has taken place for the generation on which this research has focused:

"I think when you first start work and you get your first pay packet and you open it up and you've got all these wonderful notes sitting in front of you. And you say 'well I've got to put some away for my car, some to live on, some for the disco tonight, that type of thing, and that bit there is going to the bank'. So you're always going to the bank to put in, to put in, to put in because one day you're going to need it for your house or something of a major capital nature. But now you forever go to the bank to take out. Because you've got EFT transfer of your salary packages so you're either going into the bank or to the hole in the wall with credit cards. And it's changed the philosophy of your day-to-day life I think because you're not sitting down assessing this particular sum that's your salary each week. It's again got this impersonal nature to it, if you need some more money, go and get some - presuming you've got some there - and you drip feed each time. I don't go to the bank once a week and pick out x amount of dollars, I need a bit more today and a bit more tomorrow and so be it. So in a way, I don't particularly like it, but that's the way it is, that's technology, that's advances."

Money for this respondent, and he spoke for others, has become something like a snack food rather than a main meal. It is the opposite of his first relationship with a pay packet where the physical feel, the allocating, and the emphasis on saving were so important. He accepts the change but doesn't like it. Central to the change is the changing relationship with banking; no longer about putting in, more about taking out, and even that sporadically, by the drip feed method.
4.4.4 Attitudes to Credit Cards:

Few respondents in the lower and middle income groups used credit cards. Most preferred debit cards. For some, the introduction of fees had been a trigger to abandon credit cards, but usually only a final straw. Basically, as has been documented in the previous sections, there exists a deep-seated fear of being trapped by easy credit. This, combined with attempts to control money by the use of cash, led most respondents in these groups to use cards circumspectly:

"There's a false impression you're not really spending money when you're spending it on cards...it's a false thing, you come home and think 'I didn't spend any real money', but it catches up with you and you get wise to it..."/ "I use cash mainly but I use a debit card when I have to, when I've got no cash and I want something! (But I prefer cash) just because I can keep track of it. I did have a Mastercard for a while, only about 6 months, and I just saw how easy it was to get trapped by that. So once I paid it off, that was it. I saw the error of my ways!" (middle income, females)

Although upper income respondents were more likely to have, and to use credit cards, they usually aimed to pay them off immediately so as not to incur interest charges. For this group too, credit was seen as a useful tool, to be used judiciously, if at all. The following responses describe the 'mix' of their cash and card use:

"I have $50 usually (in cash), use a debit card mostly, in fact I haven't used a credit card for 12 months probably"/ "I use a debit card, a bit of cash, occasionally credit card to buy something, then within the month I'll go to the ATM and take out of my bank account and pay the credit card. So I don't have any credit that I pay interest on"/ "I use Visa basically all the time, pay it off each month, except when I forget, because I don't like paying interest. It's just convenient"/ "I use debit card, I think it's an amazingly
handy device, the idea of being able to get some money at the supermarket checkout is great, or the petrol station. I use Amex for work, occasionally Diners, occasionally I forget to pay it, but I always kick myself by the time I’ve paid a couple of months interest! Yeah, sort of a balance between those." (upper income, males)

These attitudes to credit cards are one practical outcome of the underlying attitude to cash, and based in turn on residues of parental warnings against credit. The whole issue of cash, cards and everyday money use can be seen clearly as a question of control. This will be the focus of the next chapter. Before turning to this more general issue, however, it is useful to look at reactions to the introduction of Smartcards, and potential cashlessness, as a way of exploring these issues a bit further.

4.4.5 Attitudes to Smartcards and Cashlessness:

Respondents’ reactions to the idea of Smartcards (stored value cards) provide a very useful example of the ways in which an understanding of basic attitudes to money, as described in the preceding sections, can influence reactions to a specific item of financial life, in this case a new money product. (It should be noted that the focus groups were conducted in the first half of 1995, prior to more widespread trialling of stored value cards in selected test areas of Australia).

The predilection for cash, the mistrust of credit, and misconceptions about the new cards, combined to produce fairly negative reactions to the idea of Smartcards. In the first place, assumptions about the product were incorrect. Most respondents assumed the new card would be similar to a credit card and this aroused all the fears about credit that have been detailed in previous sections of this research.

Then the practical or rational line of objections came into play: if it is a credit card for use on all those small, inconsequential
purchases then the resulting statements will be enormously long and unwieldy. Distrust of the reliability and accuracy of computer systems led to fears that statements would be prone to errors and these errors would be difficult for consumers to check. Since a credit card-like transaction was assumed, with completion of slips, signing and so on, most felt that the purchase of goods would in fact take longer than simply handing over cash. If it was not quicker, where was the benefit? (only a few assumed that a 'swiping' device would be likely and that this would be fast and convenient):

"I don't think I would like it because we don't have any cards whatsoever, never have, never will, unless we're forced to..."/"it frightens me because the system's just running around with all your personal details...I just feel once we get on to these Internet processes it is really going to be on. I don't trust security on computers and it just really worries me." (lower income, females)

"There'd be advantages and disadvantages, the biggest disadvantage would be you wouldn't know exactly where your account balance stood"/ "as long as I trusted the electronics and computing behind it all I wouldn't miss cash, at least I don't think so"/ "I mean you grew up with a pound note, it was a very important thing and so childhood thoughts and memories remain there very much..."/ "I'm dead against a cashless society personally. I just don't like the idea, just doesn't sit well with me. I like the idea of cash...I mean my wife and I hardly ever use cards, we go shopping at the market. I just can't imagine the bloody bloke at the market accepting a bloody card! You can't argue with someone about a card, about how much you're going to pay..." (middle income, males)

When the product was explained to respondents in the research groups then many of these fears were laid to rest. Upper income men seemed the most receptive to the notion of a cash-substitute card. Some had heard of, or experienced, successful
operation of such cards overseas. As the research has shown, men were already less attached to cash and more card-oriented. Women were somewhat more dubious, particularly in the lower income group. It was these people who were the most attached to cash, the most wary of credit cards and, with fairly circumscribed money availability, most wary of change.

Echoes of childhood memories of money could be heard in respondents' reactions to smartcards. Their reactions revealed the extent of attachment to cash as well as their fear of credit. Also evident was the use of cash-money for the exercise of power and control. It is these aspects of money that feel threatened by the substitution of smartcards. If this were understood, then explanations and reassurances could be made not only more relevant but also much more effective. It provides a useful and practical example of a direct marketing benefit from this sort of research.

The findings discussed so far reveal some of the context in which money operates. Money actions in the present are shown to be heavily influenced by inheritance of parental attitudes, based upon a past socio-economic experience which in many practical senses is no longer relevant. Furthermore, though money functions as the medium of exchange traditionally defined by economists, there is more going on than meets the eye. The following Chapters will read between the lines to understand something more about the psychosocial exchange symbolised by the substance we call money.

Chapters 5, 6, and 7 will show that money is more than a medium of material exchange because it serves more complex purposes than merely satisfying material needs. The psychological baggage which is projected onto money lends it purchase far beyond the coins, notes or cards most commonly associated with the money-word. Money can be seen as "a projectible field" (Belk & Wallendorf, 1990:61). With money we buy goods, but we may also buy self respect, freedom, security, power, status. Without money we may be denied
the goods as well as the self respect, freedom, security, power and status. Money can symbolise a range of powerful emotions, from shame and anxiety to comfort and security (see Rubenstein, 1981; Yamauchi & Templer, 1982; Furnham, 1984; Tang, 1992).

Thus money incorporates values at least as much as it incorporates value. The first two sections of Chapter 4 demonstrated the way in which money can also be entangled with guilt and tension. Money is richly symbolic (Lane, 1992) and, contrary to common supposition, the values and attitudes associated with it are often independent of actual income. Money is a medium of complex psychosocial exchange.

The next three Chapters (5, 6, and 7) will examine money in this psychosocial context, building on the major themes which have emerged from the research data and pointing towards some conclusions.
CHAPTER 5: MONEY, CONTROL AND SELF

5.1 INTRODUCTION

The issue of control is a critical factor in understanding attitudes to money. A struggle for control pervades all of the money territory explored in this study. Control issues emerged in the early memories of money, in the money-talk to children, in the transactions across generations and routinely in the daily use of money.

Control has many faces: at its most superficial, control is to do with managing the day-to-day, week-to-week, month-to-month finances - the everyday control of money. Control is involved with the handling and storing of currency, as well as playing a central part in issues of spending, banking and saving. Control issues therefore permeate our relationship with money. This Chapter explores the following manifestations of control:

- everyday control
- control and spending
- control and banking
- control and saving
- Freud, money and control
- control and self: 3 case studies
- the centrality of control

5.2 EVERYDAY CONTROL:

At its most literal, the question of control begins with the actual marshalling of the physical money: the notes, coins, cards, cheques that make up the day-to-day organisation of money, the mechanics of money. Listening to respondents talk, this aspect of control resembles the marshalling of an unruly primary school football team, the potential for chaos always close at hand. There is a feeling that the sheer physicality of it needs somehow to be kept in control. Parents feel irritated by their children leaving money 'lying around'. Such irritation goes beyond the
mess of it: it raises fears in parents that leaving it around, uncontrolled, represents an insufficiently serious attitude to its worth. Amongst adults, some bother to stoop and pick up small change of little value, such as 5 cent pieces, others routinely ignore them or sweep them away. A father reported his teenage daughters giving him a hug on his return from work in order to frisk him for loose change. The word 'loose' is significant. It is potentially out of control.

This is particularly true of the new Australian currency. Part of the complaint is a resistance to any change, but there is no doubt that aspects of the new currency, both notes and coins, have exacerbated underlying fears about the difficulty of keeping money under control. Such fears can be heard in frequent complaints that the new $2 coins are too small or too light and they fall too easily, and soundlessly, out of pockets; or that the new polymer notes 'spring' unbidden out of pockets and wallets - described as "suicide notes" by one informant. Another informant described his tactic of keeping coins in one pocket, handkerchief in the other, so as not to drop one with the other.

The physical form of money is important: respondents frequently described the smell of their first pay packet: 'I can remember sitting in my room with money I got from my first pay packet, just looking, touching and counting it'. There was often mention made of the smell, feel and sound of crisp new notes. This smell is attached to the old paper money. While there is sometimes pleasure taken in the neat, orderly look of the new notes as dispensed from an ATM, in general the new polymer notes miss out on the olfactory resonances attaching to the old paper money. The section on early money memories illustrated the enduring worth of certain coins and notes, the look of them, the feel of them, the smell of them, the sound of them.

The control of physical money is a marshalling of resources in both a physical and a psychological sense. Thus the wallet can become 'sacred' territory because it contains not just our money, which is valuable, but also our idiosyncratic and deeply personal way of organising it, which feels private. It also feels precarious somehow, only just in control, and thus vulnerable to the prying gaze or prying fingers of others, even close others. This helps to explain why a mother may give a child
permission to take money from her wallet, but hates the child to dally
over it, or rifle through it. That begins to feel discomforting, an invasion
of privacy. Similarly, the theft of money, particularly from one's wallet,
feels like a violation of this precarious control which may go well beyond
the actual money lost.

5.3 CONTROL AND SPENDING:

Another aspect of day-to-day, week-to-week money control is the
management of money in the intra-household economy. This is the area
of balance: of the in-comings (it is easy to forget that the word 'income' is
just that) against the out-goings; and of one person's needs against
another's. How organised or formalised a process this will be varies
considerably between individuals and in different families. It is basically
the crucial matter of budgeting. And in a practical sense for most people
this is the allocation of spending: who spends, how much is spent,
whether it is spent, on what it is spent. (The question of who decides, is
vital to an analysis of detailed intra-household economics - see Pahl,1989;
Singh,1994).

The research findings noted the importance of cash for this
routine budgeting and spending: most respondents drew out an amount
of cash each week, in order to control the amount they allowed to go out.
If they did not use cash they may use cheques or cards. But the purpose
was the same. It seemed the best way to keep the spending of money
under control. Mackay (1984:30) notes that "when 'big money' is hard to
control, small amounts assume greater significance." Singh's (1994)
findings also indicated the continuing importance of cash and the
tendency to the 'jam jar' mentality in allocating amounts to particular
and varied purposes. But whatever the tactics adopted, the underlying
purpose is strategic control of money, and particularly, control of
spending.

The actual spending of money is of two types: one planned the
other impulsive. The latter is pleasurable but fraught with guilt. The
former seems rational (though it may not be) and planning is, in some
form or other, essential for most families. It leads to the feeling, expressed
often in these groups, that people "resent" the amount of mental time and space that money occupies - "there is too much thinking about it"; "I wish we didn't have to think about it so much". This is another way of saying 'I wish we didn't have to control it so much, I wish we could just let it go'. Lower income people imagine it is because their income is low that it preoccupies so much. However, the research groups showed that upper income people were equally preoccupied: the issues of control were the same, only the income varied.

Money and control seemed most obviously hand-in-glove (hand-in-pocket?) in the responses of women in this research. Few of the women currently worked full-time, though many had part-time work. Alongside child-rearing, their 'job' was often the day-to-day management of household expenditure, particularly the provision of basic needs, food and clothing. The stereotype of women as profligate spenders, requiring men to put the brakes on, was not the impression of this research (see also Pahl, 1989:103). Most of these women seemed very careful with money and were often chronically worried about money. They were faced with the everyday reality of the costs of routine living in a way that many of their husbands were not. Control was a daily, constant issue. How to eke out the weekly budget to satisfy family needs, pay essential bills, to enable some pleasures, to allow for unexpected costs, this was their money-world. It was especially true for women in the lower and middle income groups. Controlling money was coupled with a more pressing anxiety in these groups, the anxiety about making weekly ends meet. Resisting pressures to consume more, or the temptation to spend impulsively, these were daily themes, particularly when incomes were lower.

The vehemence of reactions to the Victorian Government's proposed (at the time) privatisation of electricity was understandable in the context of control. The issue emerged in several of the focus groups and was receiving a good deal of press attention at the time. It was clear that privatisation felt threatening: whether it resulted in reduced prices or not, it would unsettle fundamental elements of household money management, especially in households which have little or no ability to flex financially. But the reaction may have little to do with income levels or electricity prices. This control over money can seem precarious and is easily threatened: a decision taken by politicians has the capacity to
undermine these barely controlled financial lives. The outrage is as much about loss of control as it is about changing costs. To quote Lane: "For those who have lost control over their money, money cannot represent a set of neutral symbols, like the weights and measures that Polanyi says are comparable to money symbols; rather money is fraught with trouble, entailing a sense of anxiety in dealing with it." (1991:104)

5.4 CONTROL AND BANKING:

The money interface between the individual and their bank provides another manifestation of money and personal control. As has been demonstrated in the previous chapter of research findings, the personal experience of money begins in childhood. It was apparent that early memories and experiences of money, positive or negative, remain relevant to later money interactions, including banking. A financial institution can easily trample, albeit unwittingly, on delicate early memories. Money has a childhood history and its 'value' is not only quantitative. Money incorporates parental struggles, aspirations and exhortations. This may render money not just economic or legal tender but also psychologically tender. It is more complex than financial institutions realise, and probably more complex than we ourselves realise. These two factors combined, control issues and early memories, may explain the sometimes disproportionate outrage expressed by customers of financial institutions.

The physicality of money, and the need to control it, helps explain the respondent, described in the previous section, who preferred to withdraw money from tellers rather than ATMs because she could then get the note denominations of her own choosing (in her control). Similarly, keeping control of money underpins the preference of those respondents who continue to make their deposits into the hands of a human teller rather than an ATM. It feels more in control, less likely to disappear into the unknown. Another informant said he preferred not to use ATMs because "it's too direct, I don't want to feel responsible for my money, I want the bank to be responsible. It's too easy - I might just take it all out!". He preferred to retain a sense of the bank mediating his impulses, forcing him to keep control, like an old-fashioned, stern father.
These instances demonstrate the way that the issue of control permeates the relationship between individuals and the everyday banking process.

Control also deeply affects the banking relationship in a more symbolic sense. People need their banks and yet they feel angry with their banks a lot of the time. This anger often seems out of proportion to the particular issue, whether that be bank fees or cheque clearance times or whatever. This points to the importance of understanding underlying factors. The question 'who is in control here?' is fundamental. A bank's advertising campaign (State Bank of Victoria, 1988) with the theme 'It's your money Ralph' struck a responsive chord at the time and is often quoted, even now, when people want to illustrate their need to assert control vis-a-vis banks. The advertising refrain also tapped a need to remind ourselves that we are in control, however tenuous this may seem at times. Respondents sometimes talked about the need to "educate themselves" about money, as if by being informed they could reassert control. The important point, in both these instances, is that this is as much a dialogue with self as it is a dialogue with the bank.

In the search for a saving-spending balance, the actual in and out of money takes place via the banking system. Thus guilt about spending, about not-saving, may well get projected onto the bank. This renders the relationship fraught from the outset, the bank psychologically taking the place of a disapproving parent, usually father. Though people may appear to want the bank to mediate their responsibility, to keep them in line, they nevertheless may resent that very dependence (see also Chapter 6).

In this context, it is also easier to understand those who do prefer ATMs and EFTPOS, especially for withdrawing money. With salaries, and other payments, often made by direct transfer into personal accounts, everyday banking transactions may be mostly withdrawing money rather than depositing. The de-personalisation of these transactions may be a relief, a positive, while also serving the need for privacy, even secrecy. Machines are non-judgemental. In reality, the bank manager or teller may have been indifferent to such routine money incomings and outgoings. But what is relevant is that images of the parent, all those admonitions to save, may be carried in one's mental bankbook: a human interface may
enliven this mental image in a way that is less likely with a machine. ATMs can therefore conveniently service avoidance (see also Chapter 7).

Mackay noted the disaffection of bank customers, their feeling that banks were becoming increasingly mechanistic, out of reach, depersonalised. He ascribed the growing enthusiasm for ATMs a decade ago to the fact that they gave back to the customer some sense of being in control again. He suggested that "consumers may well accept a totally mechanical system more easily than they accept the combination of a personal relationship with a computer-based system" (1984:33-34), as exemplified in the current teller-customer interface, a sort of half-way house between the personal and the impersonal. Perhaps people prefer the detached (and presumed) efficiency of the machine or the possible fallibility of the human person, but not a mixture. The potential for loss of control may seem greater when systems are in transition, as they were then. Now the choice seems clearer - either a person, or a machine. The suspicion remains however, that when the human option is chosen, it is a ventriloquism: the human is just a mouthpiece for the machine. It was this that lay at the base of Mackay's assertion that dealing direct with the machine would be preferable.

However, for those who continue to prefer the human interface, this can be explained by a desire to keep the very humanness of money exchange alive. People may trust machines to the task of withdrawing for spending (and it avoids guilt if it is de-humanised), but depositing/saving is a far more serious business. It is less easily entrusted to a machine. People like to see their money deposited securely. The money is placed, almost reverentially, into "safe hands", for "safekeeping", and for many this requires human hands. The process may indeed confer some sense of 'approval' along with the sense of security, a 'pat on the back' for saving, for not-spending, for keeping control. Picking up the notion of money on the sacred-profane dimension (Belk & Wallendorf, 1990), the act of saving may be sacralised, while spending, depending on the purpose, is more likely to remain in the realm of profane, everyday commodification.

It is interesting to observe that the newer banks in Australia have taken one of two directions in their marketing. One is to increase the level of personalisation and, in particular, to make banking look less
male. Advertisements show female banking personnel, usually smiling and friendly, to convey a sense of the bank as caring and accessible. In Australia, the Bank of Melbourne and the St. George Bank follow this path, while at the same time stressing privacy. On the other hand, Citibank looks more masculine, despite some use of female staff faces in advertisements, and it emphasises the technology, the machine-banking available round the clock.

In fact, some banks are now beginning to tread a tricky balance between the desire for privacy and technical efficiency on the one hand, and the desire for personalness, even softness, femininity on the other. Telephone banking services being offered by many banks are tapping into a desire to hang on to personal contact at a time when branches are being closed. Rather than use an automatic machine, telephone banking can offer the next best thing to a face-to-face branch relationship. The more customer-driven banks try to accommodate all types: some people prefer to keep transactions impersonal, at arms length and therefore embrace the impersonal, technology option. Services such as in-home banking make them feel very uncomfortable - it is too personal and feels intrusive. Others prefer the human, personal approach and resent the intrusion of machinery into the relationship. Getting the balance right is as much a challenge for banking in the next century as is the constant money-balancing act that goes on for each individual.

There is a 'larger' issue in relation to banking, upon which most comment focuses, and that is the question of control in the sense of power. Banks are seen as large, powerful, uncontrollable (Mackay, 1984, 1992; Singh, 1994) institutions with power over individuals and families, but also with substantial political clout. The fact that most debate centres on these aspects of banking is perhaps what leads to some of the sense of helplessness experienced by the ordinary person. His or her relationship to the bank takes place at an intersection between personal, subjective money and official or objective money. Singh says "Banks are one of the transition points between marriage and the market." (1994:291) However, the discourse itself is usually located in the territory of official money. This objective or market money speaks a language which is so different from the personal experience of money, documented in this research, that the resulting incomprehension is not surprising. This is
likely to underpin the helplessness, the feeling of powerlessness, and fuel frustration, anger, resentment. This is further explored in Chapter 7.

5.5 CONTROL AND SAVING:

A deeper level of money control is to do with saving. This involves salting money away somewhere, in various forms, for safekeeping. Sometimes it is just the 'leftovers' that are put away. Sometimes it involves a pre-emptive strike against the pressures to spend, to consume, and the money is put away in advance. Saving involves denial of spending urges: saving = not-spending. It is often based, as described in the previous chapter, on attitudes inherited from parents who stressed (and lived) the crucial need to conserve money, to save. Saving was a common theme of most childhoods, and remains a financial mantra of parents today. But what needs explanation is the difference in personal application of the mantra. What makes some people save and others not save, or save less?

Saving levels may have something, though not much, to do with income levels. Lower income people may have less left in the kitty to save than someone in a higher income bracket (though even this may be debatable depending on the calls made on that income, the social aspirations and expectations). Furnham (1985:370) showed that the amount higher income people saved may be higher than the amount lower income people saved, but the percentage of money saved per total income was not different. In his study 'Why do people save?' he noted very few differences by income level in the saving behaviour and attitude variables he tested. Furthermore, in his study with Thomas (1984:371), Furnham noted that children's habits of spending or saving of pocket money were established by the age of eight.

Income level is clearly not enough to account for the differences between savers and non-savers. Many parents in the research groups, as well as in the anecdotal fieldwork, noted with some surprise and puzzlement differences between their own offspring in regard to the tendency to be primarily savers or primarily spenders. The tendency bore no relation to parental attitudes, behaviours, prescriptions, nor to external
socio-economic or income factors. "Why do I have to encourage one of my children to save, the other to spend a bit?" It is necessary to look much more closely at personal psychological predispositions in order to come close to the factors likely to enhance or dis-enhance this saving/control theme.

5.6 **FREUD, MONEY AND CONTROL:**

The urge to spend versus the urge to save is grounded deeply in personal psychology. It is important to stress that the word 'urge' is no accident. Hoarding or splurging, both may be experienced, at some times more consciously than others, as almost irresistible urges. People will say: 'I just need to spend some money; I need to buy something. When I get this feeling I buy a new lipstick/pair of socks/tie'. Less consciously verbalised is the urgent need to put money aside, the distress felt (by some more than others) if they are not building up a 'nest-egg'. Spending and saving urges, and individual differences in their application, cannot simply be explained by economic circumstances.

Psychoanalytic theory offers an insight into basic attitudes to money and, in particular, to the predisposition to spend it or save it. "The connections which exist between the two complexes of interest in money and of defaecation, which seem so dissimilar, appear to be the most far-reaching." (1924:49) Freud connected faeces and money through a progression as follows: faeces-possessions-savings-money-power (see also Literature Review, Chapter 2). The child discovers faeces as its first autonomous possession and finds that by retaining or releasing faeces it has some power over its parents. This anal stage of development coincides with the ego formation phase (Borneman,1973). "The original erotic interest in defaecation is, as we know, destined to be extinguished in later years; it is in these years that the interest in money is making its appearance as something new which was unknown in childhood. This makes it easier for the earlier impulse, which is in the process of relinquishing its aim, to be carried over to the new one." (Freud,1924:50)

In Freudian terms, the question of control is the key to understanding money attitudes. The so-called 'anal character' is
characterised by the need to withhold and control. Anal retentiveness is therefore most likely to lead to behaviour which puts value on saving. In addition, being by definition a 'conserving' character, the anal retentive is likely, in psychosocial terms, to be conservative and therefore to retain parents' teaching methods (Borneman, 1973:6). There is therefore a double layer, as it were, of saving disposition: the early developmental impulse gains reinforcement through dutiful adherence to parental guidelines. Anal expulsives are also involved in control issues, either directly or in reaction formation: in this case abandonment of control (or lack of control) is the key, and spending becomes the more likely behavioural outcome.

In exploring money neurosis, Bergler asserts that money neurotics may be locked into an unconscious, and usually futile, attempt to hang on to childhood omnipotence. Paradoxically this often takes the form of "psychic masochism" - deriving pleasure from pain and disappointment. This, he claims, is what leads to much self-defeating financial behaviour. "The real battle of money is fought intrapsychically from the reservoirs of unconscious guilt and unconscious defence mechanisms." (1951:12) Discussing the miser and the spendthrift, for example, Bergler shows just how "frantic" can be the miser's need to accumulate, and how the apparently generous "magic gestures"(1951:142) of the spendthrift may disguise a similar self-denial, the "psychic masochism".

The Freudian association of money with faeces does not preclude pleasure. The whole point about the psychoanalytic perspective is that there can be erotic pleasure in anal retention or its opposite, anal elimination (see also Jones, 1912). Thus there may be pleasure in hoarding money as much as pleasure in splurging money. Scrooge derived pleasure from his own meanness. Indeed finding the balance between the two extremes (the saving-spending balance) sets up an inevitable tension, which may be experienced negatively or with a frisson of pleasure.

Rubenstein's findings dispute the connection between miserliness and pleasure - the misers on his 'Midas Scale' were more likely to be unhappy, suffer low self esteem and psychosomatic ailments (1981:43). That there can, on the contrary, be real pleasure in saving is captured in
this exchange with a patient, reported by Bergler (1951: facing page, my underscoring):

A Husband: "I want you to teach my wife the beauty of thrift."
Psychiatrist: "Do you mean the necessity or advisability of thrift?"
Husband: "Not at all. I mean the beauty of thrift. There is something nice and sentimental about thrift. A dollar is a dollar."
Psychiatrist: "That is mathematically correct."
Husband: "There is more to it in thrift. Beauty, do you hear me, real beauty..."

In the following excerpt from Mansfield Park, Jane Austen also describes the pleasurable aspects of saving: "Having married on a narrower income than she had been used to look forward to, she had, from the first, fancied a very strict line of economy necessary; and what was begun as a matter of prudence, soon grew into a matter of choice, as an object of that needful solicitude, which there were no children to supply. Had there been a family to provide for, Mrs. Norris might never have saved her money; but having no care of that kind, there was nothing to impede her frugality, or lessen the comfort of making a yearly addition to an income which they had never lived up to. Under this infatuating principle...." ([1814]1985:45)

In the anecdotal fieldwork, several informants talked about their tendency to not-spend and then suddenly to spend a lot, or buy several items at once - 'to go on a spending spree'. Rather than fitting a rational pattern of saving in order to spend, this behaviour sounds more akin to an eating disorder. The relevant dimension seems sensual rather than rational/irrational. It reveals pleasure in retention followed by a sudden rush of spending, an opening of the floodgates, an almost uncontrollable release. Though pleasurable at the time, this pattern is sometimes followed by large doses of guilt, illustrating the notion of 'psychic masochism'.

Underpinning this behaviour the operation of primitive forces or instincts can be felt. Freud distinguished between primary process thinking and secondary process thinking (1900;1925). Primary process
thinking is dominated by "the pleasure principle", by instincts and their satisfaction. It is characterised by wishfulness. Secondary process thinking is dominated by "the reality principle", involves regulation of instincts, and is characterised by thought. It leads to a "greater delicacy in functioning." (1900:601-602) It is particularly relevant to this study because a great deal of the language, and the behaviour, surrounding money seems locked into these primary infantile responses, into primitive affects, urges and fantasies.

A related insight into money attitudes is obtained from Erikson's Eight Ages of Man (1950:239-246). His first age is described as Basic Trust v. Basic Mistrust and involves learning to trust oneself as well as others, primarily through feeding, toileting, teething and other infant/early childhood experiences. The quality of this experience forms a basis for the child's sense of identity. He comments that "even under the most favourable circumstances, this stage seems to introduce into psychic life...a sense of inner division and universal nostalgia for a paradise forfeited." (1950:241)

Erikson's second age is delineated as "Autonomy v. Shame and Doubt". In expressing all eight psychosocial stages as opposing modalities, Erikson captures the inevitable tug and pull between opposite tendencies. This is particularly evident in this second age's "battle for autonomy", the struggle for a sense of self-control, which takes place at the anal stage of development. During this stage, the child has two contradictory impulses to deal with - retention versus elimination, to hold on tight or to let go, to throw away - "the ratio and sequence of which is of decisive importance both for the development of the individual personality and for that of collective attitudes." (1950:76) It is important to note here that the opposite of a sense of autonomy, or self-control, is described as shame or doubt. The implications of this dualism in the money context will be explored in Chapter 7.

One informant commented that her well-off, elderly mother was becoming increasingly mean with age, as well as increasingly constipated. Though this is a common problem for the elderly, often exacerbated by medications, poor diet and lack of exercise, the association of meanness with constipation is relevant in the Freudian context. The daughter felt
that this tightness with money represented her mother's need to assert control over something important, at a time when she was losing control over other things - such as the ability to lift things, at a physical level; or to influence things, at a social and emotional level.

Lea, Tarpy & Webley (1987:237-8), in exploring age as a variable in studies of saving, note a tendency for the elderly (even well-off elderly) to go on saving in disproportion to their future needs. The desire to leave bequests was not found to be sufficient explanation for this phenomenon. They conclude: "Simple predictions from psychological data are equally inadequate to explain how saving behavior varies with age. From the experiments on delayed gratification, we should expect children to save very little until the age of 8 or 9, and then to show a gradually increasing ability to save. In fact, young children save much of their pocket money...The disjunction between laboratory results and everyday experience in this area is striking, and deserves further attention."

In fact the tendency for neither young nor old to conform to 'expected' saving behaviours confirms the validity both of the open-ended methodology in this thesis and of the insights lent to it by Freudian theory. In both age groups, the behaviour can be accounted for thus:

i) predispositions are there and do not go away with age (indeed they may grow stronger?),

ii) control is a very important variable - saving is a controlling/retaining behaviour,

iii) both i) and ii) transcend demographic variables such as age.

Psychoanalytic theory does help to explain the fact that the saving urge can vary between individuals from the same family background and, importantly, that it can be independent of actual income. It was fascinating to observe aspects and examples of Freud's anal theory emerging unbidden from respondents in this study. By looking in detail at the money attitudes and behaviour of individual respondents in this research, it is possible to illustrate the difference that such personal psychological predispositions can make:
5.7 CONTROL AND SELF: THREE CASE STUDIES:

5.7.1 Elisabeth:

Elisabeth’s story can be read as a textbook example of Freudian anal retentiveness. A teacher by training, she was part of the middle income group in this research. Her earliest money memory was of being caught stealing money from her parents’ room. She claimed not to have really understood what that stealing meant until she began work in her father’s business at the age of 10 and "that’s when I suddenly understood why - just that you have to earn it". Initiation into an adult world of financial responsibility at this relatively early age seems to have locked Elisabeth into a rigidly dutiful money attitude and behaviour.

In her childhood the saving message had been very strongly conveyed and she recalled that gifts of cash from relatives were "whisked away" by her parents and placed straight into the bank. The following was the response to my asking what her parents said about money:

"Yeah we were taught to save. We had our own little bank books so later on when we were given money, we saved it. We were really taught to save. We were also taught that it was hard work, it didn’t just fall from the sky. Later on my sisters and I were involved in the family business and from a very young age we saw where it came from. We were involved in my father paying his staff as well and then later on I did the books so it was very much hands on.

"And there’s one thing I remember at home, if my mother wanted to buy something, (even though) she was an equal partner, but she had her own bank account. That was a real issue, not with my father, but mum felt she had to have her own economic independence and so she had her own. As I really don’t - my husband and I have it all jointly - but we discuss things more. My parents tend not to discuss their investments together all that much, they’ll talk about it with the 3 of us (daughters) but together as a couple they tend not to."
"But my father would always say to my mother if you’re buying a dress ‘do you really need it? Basically you really don’t need it!’. It’s always stuck, so if I buy something in the supermarket and if it’s lollies or biscuits I say ‘well do we really need them’ so that’s always stuck with me. Mind you there’s always the odd wedding or whatever where yes I need to spend, but it has stuck. You really sit back and say ‘do you really need it?’"

This response is rich with detail about relationships, about power and about control. Elisabeth is dutifully carrying on her father’s prescriptions and, notably, his prescription: ‘do you really need it?’. Her language detail (‘we saw where it came from’; ‘hands on’) gives money the sound of birth images, or sex, or faecal play. Over all of these is the echo of Freudian propositions: that the anal retentive will be dutiful, orderly, and conserve parental values.

It is hardly surprising that Elisabeth’s mother clung to financial independence, in the face of a husband (and then eldest daughter) who so eagerly used ‘do you really need it’ to curb her spending. The sort of guilt this may invoke would be likely to encourage furtiveness. It was fascinating then to discover from the questionnaire data that Elisabeth is one of the seven people in this research sample to have a secret bank account herself.

In Elisabeth’s family, the work ethic and saving were connected and strongly instilled. On the subject of parent expectations she said: “my father encouraged us all to go to uni but he said a degree’s only as good as you make it, it’s really just a piece of paper unless you can prove yourself. So it’s back to the initiative, and the bottom line was you can earn $100,000 a year and still end up with nothing. So the important thing was saving, what you did with the money, not how much you made.”

As a parent, Elisabeth remains committed to passing on the control she has inherited from her father to her own children. At a rational level she sees money as “just a commodity, something that I’d do something with like buy food or clothes.” When she stole money, it was to buy lollies “because the other kids got pocket money and we didn’t.” So
there was envy as well as greed as motives. And when asked about any emotions associated with money in the past week, Elisabeth had felt guilt: "I mean I overcame it quite quickly, but I felt a little bit guilty because I saw something on special and I didn't need it and I thought 'oh well, what the heck' and I bought it. And then I felt guilty because we've had other expenses that I think take priority...as I'm not working full-time and the children start school I sit back and think 'well do I need this extra jacket?' but then of course it was on special anyway, I saved $20 buying it so I mean you try to rationalise it..." Later on she added that guilt is a "true feeling we mums have, it's the idea of the altruistic mother who gives up everything for their children and their husband and goes without...if I had more income, if I was working more hours I wouldn't hesitate, I didn't feel guilty when I was working more".

For Elisabeth the single most important thing her money gives her is security: "I saw it in the longterm perspective, security for myself in my old age" - and then immediately, in the same sentence, returned to her characteristic theme: "and I make choices too, not so much from the point of view of this week we can't afford it, but mainly because biscuits and lollies and lemonade are just lower on the list because we don't need them. I might occasionally for a birthday buy them but I just make sure the budget doesn't allow for that because I feel we don't need it, at this point, the kids don't need it. So I try to keep within a budget and I think of that security of saving for when I'm older". This illustrates a different tactic in the control game: a 'rigging' of the budget so that lollies and suchlike are out of the question. A pre-emptive move against temptation.

Elisabeth did not believe in talking about money outside the family, though she felt that "it's not what people earn that's interesting", but rather what their spending priorities are. Always quick to judge others herself (do they really need it?) she was not keen to be exposed to similar scrutiny. Her own priority was children's education rather than "buying a BMW". She used 'we can't afford it' as a means of countering children's requests and worried that the easy dispensing of modern money (and goods) made control more difficult. Her children are too young as yet for pocket money, but any money they do get is put into "a little jar".
Her view of childrens' household responsibilities illustrated the use of money as a vehicle of control: "as far as chores around the house, my husband and I made up our minds that we wouldn't pay them, that the house was a family responsibility. As they get older they get a part-time job and if they don't make their own bed or clean their own room, they just have to contribute some money towards me, or whoever." The notion of children paying their own mother to do housework would put a complex twist on family relations.

Elisabeth was unusual among the women in this research for favouring the use of plastic cards for day-to-day money management. It is clear that the cards served her need to control:

"Well I've been re-educated by my husband and we tend to use a credit card. But we're very strict on that and I have to keep all the receipts and you just check it at the end of each month. And there have been cases where mistakes have been made and you've been charged for things you haven't bought. But I didn't feel comfortable with that for a while until I saw the logic of it. If you can pay at the end it's fine and if you're controlled it's fine. I tend to use a debit card with groceries and sometimes a credit card where they will take them. I like to have some cash, but no more than $50 in my wallet....I find that I'm always keeping records now and perhaps I'm better organised, developing different skills because I'm using a credit card more. But you have to be disciplined and you have to keep the records. But it is just so easy to say 'I'll buy that, I haven't got the cash on me but...'And there are mistakes...we found $200 owing, you can write and say 'here are our records'.”

Looking at Elisabeth's questionnaire (see Appendix 1) responses she was also unusual in putting investments, bonds and shares as the three items she most closely associated with the actual word 'money'. Most people put banknotes, coins, cheques and then cards in the top group. On the surface it seems surprising that anyone should choose these very non-liquid items, and also surprising that Elisabeth did not put plastic cards higher up the list. (Though for all her pride in her record-
keeping skills, she was one of only two respondents to omit rating one of the 11 items.)

However Elisabeth's response is consistent with the psychological insights derived from her reactions to general money issues. The items she identified with money are saving items, 'secreted away', illiquid rather than liquid. Retentive. Money, by Elisabeth's definition, is absent, not used. She remains consistently the dutiful daughter, heeding father's advice and being 'sensible' about putting money away. And certainly not frivolous.

Elisabeth's semantic differential responses were mostly straight down the middle of the adjectival polarities. Where they deviated from the centre, she described herself as somewhat tense about money, though well in control, fairly satisfied and definitely not envious. For Elisabeth money was fairly liberating, fairly satisfying and fairly exciting. On the masculine-feminine scale she rated all the items straight down the middle with the exception of 'income' which was somewhat masculine. In themselves, these responses do not necessarily say anything in particular, though they back up the general impression of someone careful and not prone to extremes. Where they are interesting is in contrast with the responses of others (see next two case studies and Figures 2 and 3 overleaf).

Though recruited as representing a middle income household, Elisabeth self-scored herself as upper income, the only person in this research to perceive herself as in a higher income group than had been defined for recruiting purposes. This ran counter to the tendency to self-score towards the middle-income category noted in the general findings. Her parents' financial circumstances had improved dramatically during her childhood (or at least this was her impression). She claimed that there was an openness about money, that it was talked about, that she did know her parents' income (and her active involvement in the family business has been noted). In fact, both the financial change-for-the-better and her Catholic background predispose to a greater openness about money-talk, as discovered in the previous Chapter.
FIGURE 2: SEMANTIC DIFFERENTIALS
By Case Study Individuals

Good
Comfortable
Happy
Not envious
Warm
Not anxious
Successful
Relaxed
In control
Satisfied

Bad
Uncomfortable
Unhappy
Envious
Cold
Anxious
Unsuccessful
Tense
Not in control
Dissatisfied

Kind
Not worrying
Feminine
Public
Sets me free
Warm
Satisfying
Exciting

5 4 3 2 1

--- Interview No. 1
--- Interview No. 2
--- Interview No. 3

Elisabeth
Nigel
David

150
FIGURE 3: MASCULINE-FEMININE SCALE
By Case Study Individuals

Money
Wealth
Income
Saving
Spending
Investment

Feminine
Masculine

--- Interview No. 1

. . . . . Interview No. 2

--- Interview No. 3

Elisabeth
Nigel
David
However, the tight, controlling Elisabeth would have fitted better into the more stereotypical non-Catholic, non-'talking' background. This illustrates the importance of understanding the impact of psychological tendencies as well as the enduring impact of parental attitudes to money, as absorbed by the child. These findings uncovered a childhood Elisabeth, an eldest daughter, a Daddy's girl dutifully keeping the books. The adult Elisabeth continues as a dutiful wife, keeping careful credit card records as instructed by her husband. But, like her mother, she hides a secret about money - the secret bank account. The guilt, the work ethic and the overwhelming and very literal equation of money with control are the keys to understanding Elisabeth's relationship with money.

5.7.2 Nigel

Nigel is very different from Elisabeth. Nigel has a bit of a gambling problem. For Nigel money is primarily about pleasure, about spreading it around rather than holding it in: "I like to blow it"..."living's important but I think it's just as important you get the things with money that bring you some pleasure in your life. There's too much doom and gloom out there...I think that if you've got a dollar in your pocket you might as well go out and get what you want and enjoy it while you can". Nigel's wife is the opposite - "she's got this meticulous little plan that's worked months ahead, she knows when the heavy bills are due. And she'll count her change at the supermarket. Where I just shove it in my pocket, think nothing of it. She doesn't waste money. I do. I don't know how much we've got in the bank, I wouldn't have a clue but, I'm not blowing her trumpet, but I'd struggle without her, she is terrific with money, she budgets very well."

This is a wonderful exposition of what 'being good with money' might mean, especially to someone who isn't. To be money-competent, like his wife, involves "secondary-process thinking" (Freud,1900:601-2). Nigel, is the antithesis of this sort of thinking: his money life is filled with wish-fulfilling conduct, typifying the psychoanalytic notion of the "infantile omnipotence fantasy" (Bergler,1951): his gambling, his not knowing what's in the bank, not counting his change, not worrying if he
drops coins. His attitudes and behaviour also illustrate the Kleinian "fantasy of the inexhaustible breast" (see next Chapter).

Nigel's early memory of money was of "how many hundreds of lollies you could get with it". Gambling may be Nigel's way of trying to re-capture the feeling of those 'many hundreds' of childhood. When responding to a question about the attitudes to money he would like to convey to his own child he said: "well I'd like her to discover that money's more than the 5 million toys that are spread around the house everywhere. I think to learn the value of it, that it's really one of the key passports to living, surviving existing. And to not so much protect it but be very wise. I've been fairly wasteful with money right through my life so far and I really wouldn't want to push that on to any...I've got some shocking bad habits with money. As soon as I see a TAB\(^1\) I'm gone." (It seems fairly likely that the source of the "5 million toys" may well be Nigel).

Exaggerated use of number (hundreds of lollies; 5 million toys), the pursuit of pleasure and multiplication, wish-fulfilling fantasies, are themes of Nigel's relationship with money. He inherited some of this from his own father: "Dad was, and is, a very generous man, he'd always give you twice as much as you'd asked for...he tends to throw it around, if he's got it you share it around". His mother, like his wife, was the opposite, stressing that money was hard-earned and should be wisely spent. Nigel was the little boy whose mother sent him to school with his lunch money in a drawstring bag wound around his button. She'd say "don't spend it on rubbish, which of course I did...".

When asked what irritates him about modern money, Nigel professes to be bothered by "the ugliness money brings out in people at times, the greed, a lot of the violent robberies around...". No-one else talked about the psychological or social evil of money, at least not in the sense that Nigel did. Perhaps he encounters this sort of ugliness in his gambling forays. At the practical level he is irritated by "the pesky little $2 coins that don't make a noise when they hit the asphalt. I've lost so many from my pocket since those things were introduced, out with the hanky, out it goes". Nigel sounds as though he still needs his mother to wind a

\(^1\) Off-course race betting.
purse-string round his button - she obviously saw, or foresaw, his weaknesses.

Nigel was much more likely to select the extreme positions on the semantic differential scales than was Elisabeth. Basically he thought money was very unkind, very worrying, very masculine, very private and ties him down. Money makes him feel very good, but very uncomfortable, very envious, anxious, tense and somewhat unhappy. Likewise his completion of the masculine-feminine scale was all at the polarities: spending, investment and saving were very feminine; money, wealth and income were very masculine. No 'each way' bets like Elisabeth who scored most things down the middle. For Nigel, life and money are exemplified in an 'all or nothing' attitude.

One cannot help but wonder how the family of a man whose occupation requires that he deal on a daily basis in international currency exchanges, who has a weakness for gambling, who loses money from his pocket when he sneezes, how this family will fare. There is a perpetuation of family patterns: the careful, withholding females contrasting with males who can 'let it all hang out'. Fortunately for their finances, Nigel says his wife both manages and controls the household money, and he seems (on the surface at least) to appreciate his need for her control.

5.7.3 David

In contrast with the anal-expulsive, Catholic, Nigel there was another anal-retentive, David. Now a Protestant minister, David's early money memory was his childhood practice of saving coins in matchboxes by his bed, away from the prying hands of siblings: "I used to count them and be pleased about them". David is embarrassed to talk about money in case it sounds like "crying poor". Money was never talked about in his own family, though his father was a banker, but the message about the value of saving was clearly conveyed: "you just knew it was the right thing to do". Two of his four children exhibit opposite tendencies, one a spender one a hoarder, so David encourages one to save, the other to spend. As parents, they try to convey to all the children that money "is
not the most important thing in the world", to counteract what they see as opposing pressures from school, friends and media.

For David the most important thing money gives is stability, "the sense of knowing where your next meal will come from or knowing you can buy some plates if you need them. So it gives a stable family life. Probably most of my wife and my biggest arguments are about money, but when there's enough to cover everything there's a sense of stability because you don't argue about it". Like Elisabeth, David talks about guilt, but it's guilt compared with others who have less. It was David who was angered by his son's perception that they were poor, pointing out to him that compared with 90 per cent of the world they are rich. The sense of global compassion and global outreach leavened some of his more mundane preoccupations about money. Though his income placed him in the lower income category, he scored himself as "in between" lower and middle income. Perhaps surprisingly, he is happy to give and receive money as gift, a father working in money may have some part in this, as also, perhaps, the openness of church money collecting.

Most of his semantic differential ratings were in the 'somewhat' category. Thus money makes him feel somewhat good, somewhat comfortable, happy and relaxed, but at the same time somewhat anxious, somewhat unsuccessful, somewhat worrying and somewhat dissatisfied. He described money itself as somewhat cold, but it makes him feel very warm. Money is also somewhat unsatisfying, but somewhat public, freeing and exciting. On the masculine-feminine scale, money, wealth, income and investment were somewhat masculine, saving was in between, while spending was somewhat feminine. The over-riding impression is of ambivalence.

David experiences some tension over money with his wife: "I think we grew up in different types of families that's influenced things. I do the major budgeting and sometimes have to juggle from this to this to this to make ends meet and I think my wife is a bit befuddled by that or gets annoyed that it happens and often wants to know the details but then often doesn't want to know the details. So I sometimes feel betwixt and between, a nightmare to know which way to jump. So it's a bit tricky". His responses on the semantic differential scales seemed a bit "betwixt and
between' as if he really is struggling to know how he feels (ought to feel) about money. Use of the word 'nightmare' indicates that this may be a very serious source of tension between husband and wife.

Like Elisabeth, but unlike most of the men in his lower income group, David likes plastic money and plastic cards - "I find them quite useful, credit and debit cards". And, also like Elisabeth, David keeps very careful control over his use of ATM and EFTPOS: "if I do an EFTPOS or my wife does, I make sure I go straight home and I’ve got the old budget book and I just deduct it straight from my column that says 'food money', it's gone. I have to do it that way or it would just blow the budget". The safety, containment and control of matchboxes by the childhood bed have matured into columns in a budget book performing the same functions.

Again therefore it is David's psychosocial makeup which helps to explain his difference from the rest of the lower income males in preferring to use credit cards. It is a use carefully premised upon control - and control is a defining feature of David's money behaviour. For David the mechanics of money control are probably helping to keep at bay much more disturbing aspects of money: at the surface are tensions with his wife about money; beyond this one can sense a resentment of his own lack of money, his dependency on parishioners; and underlying it all, a deep-seated and unresolved anxiety about money/his father's world.

These case studies illustrate the way in which individual relationships with money emerge out of psychological predispositions, reinforced by parental admonition and/or example. It is clear that individual money attitudes can only be accurately understood in their own idiosyncratic psychosocial context. While it is possible, and useful, to make generalisations about the likely attitudes of larger population groups and sub-groups, research tools used to measure these attitudes ought to be premised upon understanding the sort of psychosocial 'history' of money revealed in this study.

What has also been made clear by this research is the ability of money to act as a projective 'pathway' through the individual's personal landscape. With relatively few questions asked overall - about 10 main
questions about money - and even in a group context, it was possible to build up these detailed personal portraits, based on responses to money questions. Some of the resulting portrait details are of course speculative, but the richness of the data indicates just how valuable money can be as a projective device.

5.8 THE CENTRALITY OF CONTROL:

The centrality of control as underpinning individual attitudes to money cannot be underestimated. In discussing propensities to save, for example, Lane notes (1991:87) that saving is "a complex process involving a variety of dispositional traits, of which the most important is the sense of personal control". In her model of money and marriage (1989, Fig. 6.1:122) Pahl places Control of Money at the centre. To devise a money attitude and behaviour scale based around control, perhaps using work derived from 'locus of control' studies, would be straightforward and very pertinent.

The five main psychological research studies, reviewed in the Literature Chapter, incorporated some aspects of control as items in their rating scales (Wernimont & Fitzpatrick, 1975; Yamauchi and Templer, 1982; Furnham, 1984; Tang, 1992). Wernimont & Fitzpatrick isolated seven main factors involved in money meaning, of which four were negative ('shameful failure'; 'pooh pooh attitude'; 'moral evil'; 'social unacceptability'). A further three could be characterised as neutral or positive ('conservative business values'; 'social acceptability'; 'comfortable security') and 'controllable' was in the item list for two of these three. Yamauchi & Templer found a connection between the factors they identified and underlying characteristics indicated by psychopathology, eg. a relation between 'money retention' and the obsessive-anal character (1982:528). Importantly, the connections were found to be independent of income level. Furnham found 'obsession' a significant variable (1984:508) and noted the importance of childhood in developing money orientations. Some of his findings also showed that money attitudes were independent of income level. Tang found that "people who budgeted their money well were satisfied with their life" (1992:201). This reveals the centrality of control as well as the capacity of
money to be marker of general life attitudes: if money was under control then life was okay. Though other qualitative studies confirm the importance of control as an issue (Mackay, 1993; Singh, 1994), again it has not been recognised explicitly as a key organising concept for money. Control would benefit from being studied as the central organising issue.

The following examples of personal, everyday manifestations of the control variable have been revealed in this study:

5.8.1 Cash, Currency and Wallets:

A first level of analysis of individual variance could fruitfully begin with issues surrounding attitudes to cash/currency (or smartcards), as well as the way in which the mechanical aspects of money are physically organised. For example, some people keep their notes in numerical order, in neat serried ranks in the wallet, while others find themselves with varying degrees of randomness and/or chaos. Indeed the wallet could provide a wonderful projective mechanism, a sort of archaeological dig-site into personal money attitudes and behaviours. The Freudian notion of 'childhood omnipotence' (see also Bergler, 1951; Erikson, 1968) can be seen played out in wallet or purse behaviour: as if, for some, it is by 'magic gestures' like an organised wallet that they can overcome urges, reassert control.

Erikson maintained that, in order for people to achieve "progressive mastery", experiences and social reinforcements are needed which help the individual to develop beyond "the childish sense of omnipotence which is fed by make-believe and adult deception..." (1968:71). It seems that much adult money-talk and money behaviour is locked into a regressive mode of make-believe and childhood fantasy. There is even a tendency to baby-talk, to diminution (Elisabeth was an example, referring to "a little jar", and "little bank books"). Keeping it small keeps it biddable, under control (see also Chapter 7 for a more detailed discussion of money-talk). Similarly, people talked about "educating themselves", as if by finding a system they could establish mastery, 'crack' the mystery of money. Upon this sort of quest lies the appeal of visiting money gurus, money 'how to' books, and money
television shows. "People try to win omnipotence via omniscience", as a psychiatrist friend put it.

Whether people bother to organise their wallets, pick up small coins or not, count their change or not, check their bank statements or not, such everyday personal details about money reveal an important set of underlying orientations.

5.8.2 Finding the Spending-Saving Balance:

The next key dimension in which the control variable is exemplified is in the matter of the saving-spending balance. This balance has to be found first of all within the individual and it is here that important psychological predispositions have been demonstrated by the case studies. Some respondents explicitly recognised the innateness of their saving-spending position: 'it's bred into me, I can't help it...'/I've always been interested in keeping, in saving'.

An individual predisposed to saving cannot simply burrow into that predisposition. He or she is constantly under pressure to spend, and needs to find a way to deal with that pressure. The passion of resistance is evident when a respondent says, with great emphasis: 'I hate spending money'. The saving predisposition is, often of necessity, a defensive, negative position. People would not necessarily say 'I love saving', but rather that they hate spending. People do not like to seem mean, though there is an ambiguity inherent in Protestant attitudes when excessive saving is characterised as mean while thrift may be regarded as a virtue. Lea, Tarpy & Webley (1987:216) suggest that a "pseudomorality" of saving serves the purpose of constraining excessive spending by making saving 'moral'. Though they claim that the evidence in favour of the Freudian connection between saving and the anal-retentive personality is weak, in fact out of the seven studies they mention in their survey of the work (1987:228), five do confirm a connection. They make the point (1987:227) themselves that saving, as a primary goal in itself, is often disguised or denied. Thus, to be a Scrooge may remain a private affair, and this in itself lends some support to the association of money, especially the retention of money, with faeces.
However, as has already been noted, it is important to recognise that the saving position is not all negative, though it may remain secretive. There can be positive pleasure in saving, in hoarding, in 'knowing you have a nest-egg', 'in seeing it grow', to quote just two of my respondents. Bergler's "beauty of thrift"; Keynes' "instinct of pure miserliness" (1936:108); Jane Austen's description of this "infatuating principle" - the pleasure in seeing money safely put aside, in watching it grow, almost in consolation for childlessness; these all describe a pleasurable sensation attached to saving which goes beyond mere prudence or necessity (see p.142 this chapter for details). But the pleasure in saving does tend to remain a private one.

It is different for spenders: people say 'I just love spending money' - they describe a 'hit', a 'buzz' or a 'rush' associated with spending that is explicitly pleasurable. One man, commenting on the pleasure of spending, went on to say: 'I'm probably not very well controlled, I think I always spend too much...maybe when the kids get older and there's more expenses maybe I'll have to be a bit more contained'. Spenders enjoy seeming generous (though they may worry about seeming irresponsible, profligate or being taken advantage of). Display and emulation are external and explicit, albeit in varying degrees, compared with the more inward-turned saving position. As Veblen (1899) contended, consumption and conspicuousness often go happily hand-in-hand.

Like the savers, however, spenders may not get free rein. They must contain their urge, restrict their pleasure, in the face of external constraints - personal, social, economic. In general, both savers and spenders face a constant struggle, more or less painful depending on circumstances, to find a balance within themselves between saving and spending.

In between the savers and the spenders are those for whom money remains 'a commodity', simply a vehicle for spending or saving: "money is just a tool you get from when you work, it's something you exchange for other things of value"/ "you work for it, you get it, you do something else with it". These people claim that the use of money in itself does not bring pleasure or pain - it is only the object purchased or
the quantum achieved which gives pleasure. For these few, money comes close to being the neutral medium of exchange described in economics texts. In this research, they were a minority. They remain, however, psychologically predisposed to spend or save. Indeed, precisely because they hold to the view of money-as-commodity, they seem to resent more deeply when they find emotion intruding into their relationship with money. It is supposed to be neutral and yet it is causing this worry. Objective money becomes subjective: "I resent the feeling that I have any anxiety about money because I don't think you should and I don't like it".

Secondly, a saving-spending balance has to be found within each household unit. Adults come into a household unit, as indeed into a business partnership, carrying the baggage of their own internal predispositions, as well as more specific attitudes and experiences picked up from their parents. Impedimenta, the latin word for baggage, conveys the sense in which childhood baggage can be an impediment to the free play of money exchange in adulthood. This study has uncovered the complexity of this psychological baggage and its enduring effects into adult money behaviour.

Household partners have to contend with finding individual and complementary balances at the same time as they have to deal with ever-changing external pressures. Models of economic rationality, based on a straightforward notion of utility maximisation, may be of limited value when the perspective really shifts to the individual: "Preferences cannot be expected to remain stable when the zeitgeists blow them hither and yon." (Lane,1991:106) The balancing adjustments are constant. One respondent used a see-saw analogy and others found this appropriate. The balance sometimes tips too far (usually towards the spending end of the see-saw) and varying levels of anxiety are experienced, depending again on circumstances but, more importantly, on the personal predisposition to be a saver or a spender. Threats to that fundamental predisposition result in varying levels of anxiety or discomfort. A saver will obviously be much more unsettled by running down a cash-cushion than someone who is basically a spender.

It seems that many couples line up in a broadly complementary way on this dimension - one partner may have a predisposition to save,
to conserve, to not-spend. The other may be the opposite. Brakes and accelerators. Contrary to popular mythology brakes are not necessarily male, nor are accelerators necessarily female. Such differing, but complementary money styles, were well captured in the following quotation: "to me money's a detail, for her it's something that's very specific. If we went to a supermarket she would count her change, I'd put the change in my pocket and say 'it'll probably be alright'..."

Various elements involved in finding the saving-spending balance have been laid out in the following Figure 4:

**FIGURE 4: THE SAVING-SPENDING BALANCE**
Figure 4 sets out an interactive picture: internal predispositions, unconsciously formed in early childhood, are reinforced (or reacted against) under parental influences in the ensuing years of childhood and young adulthood. The three main aspects of this more conscious level of parental influence are: the atmosphere (unspoken messages) surrounding money; specific (spoken) admonitions about money; and money action (behaviour observed/experienced by the child). From all of this the individual develops a propensity to be primarily a saver or a spender. The key variable involved in the exercise of this propensity is control. Anxiety levels will reflect the extent to which the predisposition and/or the sense of control feel under threat. The predispositional orientation may also have a bearing on other personality variables such as optimism, externality, self-esteem, competence, efficacy, and so on. These in turn affect outcomes in the saving-spending balancing act.

Each individual takes this predispositional orientation into relationships with others, as well as into interactions with the social and economic environment. Interactions with marriage and business partners, as also with their own children, are effected by the combination of internal predispositions and external experiences, and may in turn be influenced by the pressures put upon them by the next generation's needs and wants.

In a general sense, the unconscious predispositions remain open to mediating influences. Wernimont & Fitzpatrick (1972:223) suggested that money can be a learned value, noting the effect of particular working environments on money-attributes such as secrecy. However, predispositions are as likely to influence job preferences (and hence working environments) as they are to influence money-attitudes. Life-orientation and money-orientation are linked. The sort of person who opts for an occupation or work environment which stresses 'conservative business values' such as secrecy is quite likely to be an anal retentive, valuing orderliness, and parsimony (as in the original Freudian scenario) and with a tendency to follow parental (and therefore organisational) prescriptions and norms.

Nevertheless, it is also likely that the choice of a marriage or business partner may affect the extent to which one's predisposition can
be played out. Someone married to a Nigel, for example, would need to play the role of brake rather than accelerator, regardless of their own predisposition, if the marriage were to be at least financially viable. That person's tolerance of the role they may be obliged to play will in turn depend on the extent to which it sits comfortably with their own predisposition. (It is unlikely that a marriage between Elisabeth and Nigel would last very long!) Part of the on-going business of 'finding the balance' is likely to involve more or less constant adjustments and readjustments, depending on circumstances.

Finding the balance between competing forces first within each individual, then within the couple, and then within government and social priorities, is a delicate and difficult business. The balance of external factors will also change with time and circumstance. For example, optimism about the future is an important personality (internal) and environmental (external) variable when it comes to saving or spending money (Furnham, 1985).

The important psychological orientation, to be basically a saver or a spender, a brake or an accelerator, needs to be recognised and understood. The pleasure and the pain attached to saving and to spending need to find their way into what Maital describes as "economics' buzzword - the black box it calls utility." (1982:15).

This Chapter has examined the central role that control plays in the individual's relationship with money. As stated at the start of the chapter (p.131) control has many faces: it is a constant issue, revealed in money interactions ranging from everyday control of cash through to regular and irregular spending/saving decisions, and through to more formal budgeting processes, interfaces with financial institutions and so on.

The chapter demonstrated the relevance of Freudian theory in relation to this personality variable and the importance of predispositions as a determinant of money orientation and behaviour. These predispositions are not the whole story but they are almost certainly the start of the story. Control issues emanate from the depths, from self-control at its most basic level. The ramifications of this money-control nexus also spread out broadly. The reach of control outwards, beyond the self, will be explored in the next Chapter (6). It will turn to another aspect of control, that of control over others, or money and power.
CHAPTER 6: MONEY, CONTROL AND OTHERS -
POWER AND GENDER

6.1 INTRODUCTION

Money and Control are over-riding partners. As explored in the previous Chapter, the starting point for discussing money-control is control over self. The findings suggest that self-control is founded upon instinctive predispositions, grounded in early childhood, as maintained by Freud (1924), Fenichel (1938), Erikson (1950) and Klein (1957). These predispositions are then reinforced (or reacted against) experientially, particularly through parental modelling and admonition, as suggested also in the work of Marshall and Magruder (1960) and Furth (1980).

This Chapter now moves from control of self, in relation to money, to control over others. The discussion of money, control and others begins at the breast. The second section of the chapter discusses the control-power nexus and then looks at four examples of the nexus in practice: inheritance; family relations; pocket money; tipping. The last section explores questions of money and gender.

6.2 THE CASH COW: KLEIN AND MONEY HUNGER;

Melanie Klein (1957:11) described the association of a hunger for money with the fantasy of the inexhaustible breast: ..."there is in the infant's mind a phantasy of an inexhaustible breast which is his greatest desire...". For a short time after its birth, the infant moves from the all-encompassing nurture of the womb to a sense of itself as one with its mother: "Under the dominance of oral impulses, the breast is instinctively felt to be the source of nourishment and therefore, in a deeper sense, of life itself." (1957:3)

However, the infant inevitably experiences delays and frustrations to the constancy of the milk flow (whether bottle or breast) and begins to sense a difference between self and non-self. It makes a
perceptual distinction, or split, between the "good breast" and "the bad breast", the former satisfying, the latter frustrating, causing anger. "Together with happy experiences, unavoidable grievances reinforce the innate conflict between love and hate, in fact, basically between life and death instincts, and result in the feeling that a good and bad breast exist." (1957:5)

Klein posits that a degree of frustration is probably necessary to a developing sense of competence, anxiety-management and ultimately, creativity. However, an excess of frustration may fuel a fantasy of inexhaustible supply which may be transferred to insatiable hunger for money. An important point is that it is insatiable: this helps to explain those of great wealth who seem never satisfied, driven to continue the quest, to always make more. Wiseman (1974:49) describes as "nirvana nostalgia" the efforts made by some millionaires to "recreate that imaginary condition of total isolation and total safety and comfort of the womb...Instant gratification is the order of the day. In this luxury cocoon, they have created an artificial inexhaustible breast, and feel safe."

But ambivalence about riches is contained within the split between good and bad breast: the good breast gets idealised, endowed with magical qualities. Wolfenstein (1993:307)) says "in the shape of the ideal breast we find the ultimate emotional foundation of the mystery of money, of its false promise of happiness." The notion of 'false promise' is what may lead to anger and envy. Klein uncovered this paradox, a resentment of "the very ease with which the milk comes." "This seemingly inexplicable phenomenon is accounted for in the Kleinian concept of envy. According to this, we envy that which does us good for the goodness that it is capable of doing." (Wiseman, 1974:50) The idea of resentful envy helps to explain, for example, "that generosity very often invokes ingratitude."

Several instances of Klein's theories emerged in the Research Findings. Sometimes the theory helps in making sense of attitudes expressed, sometimes in understanding the intensity of those attitudes, and sometimes in the particular language used by respondents. For example:
It was noted in the findings (4.4) that some respondents expressed concerns about the ease with which money flows from Automated Teller Machines. Many felt distinctly uneasy about the very ease with which money came, echoing the Kleinian precept of resentment of ease.

The notion of generalised anger and resentment may help explain the often disproportionate bank-bashing noted in Australia - one wealthy woman described her fury about minor bank fees of $7 in these terms. People like to tear banks down, metaphorically speaking, to devalue the source, and the attitude is explicable in this Kleinian context. (Though the Banks would have some difficulty accepting that they may be seen unconsciously as bad breasts!)

The compulsion among some wealthy people (and notably those in this research) to give their money away may have something to do with envy, anger and resentment, especially when the source of that wealth is inheritance. To give it away is to thumb a nose at the controlling power of the source. "To 'bite the hand which feeds one'...is almost synonymous with biting, destroying, and spoiling the breast." (Klein, 1957:6)

The connection of money with mothers' milk is reflected in common parlance in the expression 'cash cow', 'milking the cash cow'. To be living 'in the lap of luxury' connects motherhood and riches. A close and continuing association into adulthood of cash with food has already been noted in the research findings.

Some of the early memories of money included descriptions of the mother's purse which often had the quality of an idealised 'good breast': "actually when I thought about it it came back to me, it was my mother's purse, we'd be out and she'd be always opening it and taking stuff out and buying things, a lolly or two. That's my recollection, getting something via the purse, this magical thing that gave you things."
Discussing miserliness, Bergler (1951:135) says: "Now, there is only one situation in life in which pennies, nickels, and dimes were of prime importance, and that situation is early childhood. Many a millionaire parts much more readily with one-hundred-dollar bills than he does with his dimes. And there's a reason for this: in the preconscious, the penny, the nickel, and the dime have the emotional value of sweets, chewing gum, and ice-cream sodas. Unconsciously, the coins have the emotional value of money stolen from mother's purse - the whole infantile pseudo-aggressive defensive conflict in miniature."

- There were respondents who reported continuing feelings of guilt about stealing from mother's purse. Their justification often contained a sense of 'getting their own back' (biting the hand that feeds) for not being given any pocket money - the inexhaustible supply being frustrated or denied: "I was aware that our family was pretty rich, but there wasn't much money around other than what was in mum's purse...I think I occasionally stole money from mum's purse, I feel wicked about that!" Klein hypothesises that "one of the deepest sources of guilt is always linked with the envy of the feeding breast, and with the feeling of having spoilt its goodness by envious attacks." (1957:29)

- The first quotation above came from the upper income, male group and the second from the wealthy women's group. Amongst the wealthy women the language of money, milk and flow came through completely spontaneously in two other instances. In the second quotation below, it seemed surprising that milk should be the substance used to illustrate the point the speaker was making, but it illustrates again the Kleinian connection of money with mother's milk: 
- "I suppose as I get older I'm more conscious of the things that as a family we take for granted. We're all able to get food etcetera. On the other hand, I suppose it's a paradox, I also say to my children that the source of our wealth is still largely with the --- business (inherited) and that may last but it may not...the great big tit might dry up."
"I don't want to be reliant on someone dropping it on me from heaven...these other kids (cousins) they will just spend it here it is, we'll buy some milk, go and drink it all and it's gone and then they have to wait for more to be given to them. I'd rather be controlling it myself rather than having to rely on someone else controlling me."

- In Chapter 4, the section on money-talk to children noted that parents were often as awkward about discussing money with children as they were about discussing sex. This was particularly noticeable in the language of the wealthy group who said that to discuss actual amounts of money was "too close to the chest" or "a bit tacky - it's harder than sex". They said, in talking about their money, that children could "only handle a little at a time"; "it's too much to take in at once."

Though chronologically Klein comes after Freud, developmentally feeding obviously predates toilet training. However, the important point for this research is that, placed alongside the Freudian view of money, Kleinian theory locates the development of money attitudes firmly in very early childhood. The differentiation of child from mother is a crucial first step in developing the sense of self versus other, a developmental stage defined and described further by others, notably Erikson (1950) and Winnicott (1971). Klein's descriptions of orality, money-hunger and envy provide useful explanatory power in this thesis, not only for personal and idiosyncratic money attitudes, but also for some of the seemingly irrational or disproportionate responses, such as to banks, and for some of the language which emerged spontaneously in respondents' money-talk.

6.3 CONTROL BECOMES POWER:

When control issues move beyond self alone and into relations with others, then control becomes a matter of power. It is in this sense that money and control are most often linked. The linkage itself is complex: Edwards (1981) in Australia and Pahl (1989) in Britain have demonstrated the variances within households of money-power-control
shared management; independent management. Both Pahl and Edwards point out the important distinction between control of money and management of money. Pahl describes the distinction thus: "Control is mainly exercised at the point where money enters the household. It is concerned with decisions such as which allocative system should be adopted within the household, which spouse should have the final say on major financial decisions, and with the extent to which spouses have control over personal spending money of their own and access to joint money. Management is concerned with putting into operation the particular allocative system which the couple have adopted." (1989:57)

This illustrates that there are different types of power, differing opportunities for exercising that power, and differing levels of power. It places 'management' of household money, for example, at a day-to-day and, perhaps, less 'important' level. Pahl (1989) and Vogler & Pahl (1994) described low income households where wives very often managed the finances. However, this was not the same as controlling the finances. In this and other groups (even the joint-pooling couples) inequalities in decision-making, in access to money resources, and in personal spending money, were widespread. It shows that money is not always power: it depends whose it is, who controls it, what its source, what its purpose. It depends on complex arrangements among the individuals concerned as well as personal ideologies and broader national ideologies and cultures.

Not only is power a culturally embedded concept, but money is itself a culturally embedded symbol. Parry & Bloch's collection of anthropological writings demonstrate "the enormous cultural variation in the way in which money is symbolised and in which this symbolism relates to culturally constructed notions of production, consumption, circulation and exchange." (1989:1) They suggest that rather than money giving rise to a particular world view, "an existing world view gives rise to particular ways of representing money." (1989:19) The authors maintain that there has been an over-simplistic tendency to see money per se as the basis of difference between non-monetary, or 'primitive' societies, and monetary societies. (It is possible that the tendency to 'sentimentalise' primitive, non-monetary economies may have more to do with the psychology of money nostalgia revealed in this study). In fact, experiments with token economies have demonstrated that currency
itself can have measurable effects in changing individual behaviour, and
even individual psychology (see Lea, Tarpy & Webley, 1987:450-476).

Singh's research (1994) demonstrated ideological complexities at
work when she delved behind the joint account. She interpreted the joint
account as "a secular ritual" and described the way in which 'jointness'
often served to mask the continuing inequality within marriages: "I argue
that the joint account does not necessarily indicate an egalitarian system
of money management and control. It is a ritual which negotiates
conflicting ideologies of marriage and masks the difference between
ideology and reality. It does this by blocking questions about equality and
power and channelling the way persons make sense of marriage money
and marriage." (1994:221) "What is clear is that despite the ideology of the
egalitarian marriage and the importance of jointness as a key
characteristic of marriage money, completely joint control over money is
seldom achieved....The joint account is a ritual that channels
information...(it) deflects attention away from the financial dependence of
most of the wives."(1994:263) Singh argues that this enables multiple
ideologies: "These variations under the umbrella of pooling allow the
provider and motherhood ideologies to coexist with that of the
companionate marriage." (1994:238)

Power, as an embedded social and cultural construct, is itself a
complex concept (see for example Connell,1987). It is too large an issue to
unravel for the purposes of this study. What is important is that,
generally speaking, it is very easy to accept that power is the most
important aspect of money - phrases such as 'money is power' or 'the
power of money' have become so much an accepted wisdom that the
nexus is taken for granted. This aspect of money therefore becomes a
ready focus for research and analysis.

Singh's work (1994), for example, uncovers the vital importance
of control as a key psychological and physical mechanism for organising
money, but concentrates on the outcomes: the information and banking
implications, and, importantly, the marriage implications. Control is
externalised, is treated as a matter of relative power, of institutions vis-à-
vis consumers, of marriage partners vis-à-vis one another. The dyad of
money and power is usually a more visible one than is the dyad of money
and self-control: it is external, easy to see, easy to access for research and analysis. It is money made manifest, outside the confines of the personal psyche and the personal pocket or wallet.

It is money made manifest first within the family - in money relations between partners and between adults and children. The circles then extend outwards into money relations with others, with relatives, friends, employees, employers, accountants, the taxation department and so on. Instances of money-in-action in these extending circles begin in the home with issues surrounding housekeeping allowances, budgets, spending priorities, banking arrangements, pocket money, gambling, and inheritance. Extending beyond the domestic and into relationships with outside others may be questions about money-as-gifts, insurances, donations, tipping, timing of bill payments. Beyond this second circle of money-power in action is a third area of government financial and social policy issues, such as welfare payments and methods, fiscal policy and methods.

In all instances, personal attitudes to money are revealed as they touch against other, sometimes very different, attitudes to money. The context of secrecy and privacy (see next Chapter) and deeply personal idiosyncratic precariousness (see previous Chapter), helps to explain why such money exchanges can seem so fraught with difficulty. A tone of perplexity is never far from the surface, the disbelief at others' monetary arrangements and attitudes, the intolerance really. This helps to explain why money can be used (or perceived) in relation to others as a potent and aggressive weapon, and again to explain why money and power are so often linked.

By controlling information about money, people have power over others (see also Singh, 1994). Within the family, this has traditionally been the father's domain, though this varies (Pahl, 1989) and may be changing with the increased incidence of females in the full-time workforce and/or of joint accounts (Singh, 1994). Indeed such changes are decried by conservative thinkers (and conservative politicians) as undermining social and economic stability. Berger (1996:8) argues that not only is the traditional 'bourgeois' family at the core of entrepreneurialism, it is also the basis of advanced Western capitalism.
and its social and political forms. She maintains that the distinctive characteristics of the middle class family revolve around the sanctity of private property; primogeniture; and marriages based on choice and self-sufficiency. These in turn encourage individualism, hard work, training, parsimony and saving.

Fenichel (1938:90) asserted that the rational and social aspect of the drive to amass wealth is the "will to power". He argued that the commandeering of financial matters by males, and by the controlling classes over other classes of society, was a means of deliberately keeping the masses in ignorance and thus exercising power. He noted a reciprocity between instincts and a social system which reinforced those instincts. "The will to power on the one hand and the will to possession on the other, are roots of the desire to amass wealth. They...are most intimately intertwined." (1938:102) He saw this power drive as beginning in the family, around patriarchal systems, and extending into the social fabric:

"The fact that in the family circle money matters (like sexual matters) are reserved for the father, who maintains his domination over wife and child through their practical economic dependence on him, creates just that nimbus of 'the mysterious' which at the present time appertains to the financial field as frequently as to the sexual" (1938:94).

Returning to the Freudian themes, Fenichel described the power drive in relation to money as part of the ego striving to regain its childhood omnipotence. Money is seen as "narcissistic supply", similar to the infant's overwhelming need for food. Fenichel maintained that the original instinctual aim in the drive for wealth is power and respect, rather than riches (1938:95). Bergler argues (1951:3-19) that the urge to amass money is not strictly an inborn drive but, rather, a defence mechanism, an attempt to regain the lost sense of childhood omnipotence.

Infantile omnipotence fantasies are probably an important aspect of money-power manifestations. As mentioned in the previous Chapter, Bergler (1951) demonstrates the "frantic" nature of the miser's need to hoard. Even the spendthrift may be disguising a desperate self-denial ("psychic masochism") behind apparent generosity ("magic gestures").
The notion of the "magic gesture" also connects with the idea of the magical inexhaustible breast, and there is a connection in turn with a mother's purse (often described as 'a bulging purse'), a purse which never empties. These themes in neurotic money behaviour thus resonate with everyday examples of money in action.

It is interesting to reflect that though the class basis to Fenichel's analysis may seem dated, there is in fact very little change to some circumstances that he described. The gender of control may be slightly changing, with women again in the workforce and the incidence of joint accounts increasing (Singh, 1994). But there is also continuing evidence that in low income households wives are more likely to manage the money than husbands (Pahl, 1989:104). This management does not equate with power, equity or equality. Pahl and Singh demonstrate the continuing force of a patriarchal ideology which sees even breadwinning wives 'holding back' the exercise of power (Pahl:112). Despite moves towards an ideology of financial equality, often expressed through the joint account, money-power remains gendered: wives tend to manage weekly food and household/child spending, while larger items, larger financial decisions and the exercise of autonomous spending, remain the husbands' bailiwick.

In my study, in response to the question (see questionnaire Appendix 1) 'who do you think really controls the money in your household?', 13 per cent of women said they did, compared with 38 per cent of the male respondents claiming control. Twenty six per cent of women said their male partner controlled the money, compared with 19 per cent of men ascribing control to the female partner. Fifty six per cent of female respondents said they controlled household money 'equally' with partners, compared with 43 per cent of the male respondents claiming equal control.

When it came to management of the money ('who usually manages the money in your household?'), 30 per cent of women said they did, compared with 38 per cent of men claiming management. Twenty six per cent of women ascribed management to their husbands, while 38 per cent of men ascribed management to their wives. Forty three per cent of
women said money was jointly managed, compared with 24 per cent of the male respondents.

Thus control was more likely to be a male domain, while management brought more women into the primary role. Overall it was a very traditional picture. It is important to remember a sample 'bias' here: the female group discussions were held during the day and consisted of women who were primarily home-based carers at the time, though most had some part-time employment. It is also important to remember that the picture being painted is one of perceptions, or admissions, not necessarily practices. Without interviewing both partners in the same relationship it is impossible to come close to 'the truth', or the differing versions of that 'truth'.

Fifty-six per cent of the women in the sample claimed that the household money was in both joint and separate accounts, 30 per cent said it was in joint accounts only. Amongst the men, 62 per cent said the money was in joint accounts only, 24 per cent in both joint and separate accounts. The incidence of primarily separate accounts was on a par: 13 per cent for women, 14 per cent for men. Thus when it came to actual accounts, men look as though they have acceded to jointness. But when it was a matter of control, or even management, they were more reluctant.

In general, these specific findings raise more questions than they answer. For example, it seems surprising that the male sample, selected on the same criteria as the female sample, claimed a much higher incidence of joint accounts. How much is fact? How much can be ascribed to 'socially acceptable' response? Are women more candid than men, or vice versa? Does a small amount of sharing feel 'bigger' to a man than to a woman? All of this illustrates the great complexity of domestic control and management issues, particularly issues surrounding the "ideology of jointness" (Singh, 1994:263). It further demonstrates the need to conduct detailed research on the intra-household economy, as Pahl has done in Britain (1989), using both partners from the same relationship to pinpoint their individual versions of the money experience.

The young in the nineties may seem more financially literate than their older predecessors, information being more accessible, and
attitudes to such things as credit may be changing (Lea, Webley & Levine, 1993). But personal money in angloceltic Australia does still remain in Fenichel's "nimbus of the mysterious" for many people, and this does still confer a certain powerlessness. One partner in a relationship may feel the powerlessness in relation to another; children may feel it in relation to parents; adults in relation to financial institutions, such as banks; adults and institutions in relation to governmental institutions or processes.

To repeat Mackay's point (1984;1992) - and it relates to control-and-self as much as it relates to control-and-other - there is often a sense of powerlessness in relation to 'large' amounts of money. Many people commented that "large amounts of money seem to have a life of their own". One informant said that a board on which she serves commits itself to large items of expenditure with a sort of high-handed ease, but then will carp and cavill over small amounts. A sense of powerlessness in relation to large institutions like banks leads people to assert themselves over small amounts, to strike small blows, and thereby attain some satisfaction: "even paying off a Bankcard account without incurring any interest can bring more than financial satisfaction, because it symbolises the idea of 'getting on top of the system'...And when customers feel that a bank has made a significant error, they take particular pleasure in complaining because they feel that, for once, the power is on their side." (1992:26).

Perhaps this gives a clue to the appeal of the St.George Bank in Australia. It began life as a local co-operative building society in the 1930's and became a full-service bank only in 1992. The name is an historical accident, being the name of the local geographic area in which it has its roots. But it was a felicitous choice of name, especially in the light of these findings: consciously or unconsciously, it positions the bank on the side of the small against the large, the powerless against the powerful. However it is now Australia's sixth largest bank. It's challenge will be maintaining this sense of itself as a David among Goliaths as it inexorably grows.
6.4 **EXAMPLES OF THE MONEY/POWER NEXUS IN ACTION:**

In this research the controlling power of money was seen in action on the domestic front in issues relating to inheritance; to parent-child relations; to pocket money; and to tipping. The question of adult money relationships within the family was not directly addressed, though much indirect information was obtained. Rather, respondents were asked to talk about themselves, their parents, and their own children, in order to obtain a cross-generational impression.

The connection between money, control and power was most clearly seen where there is wealth involved, especially inherited wealth.

6.4.1 **Pennies From Heaven - Inherited Wealth, Love and Money:**

The more money there is, the more nakedly are power/control issues exposed. Wiseman (1974:246ff.) and Millman (1991:7) describe examples of inheritance, or the prospect of inheritance, being used to exert control over family members. Wills and trusts may be wielded to extend that control beyond the grave.

The wealthy women's group in this research provided clear instances of money used, usually by males (grandfathers or fathers) to exert quite explicit power/control. Much of this has been detailed in Chapter 4.1, which described early money memories in this group involving variations of "my grandfather used money to control us"; "my father was into control". Power, control, love and money were often connected in their minds. Part of their personal money journeys at the time of this research was a quest to disentangle these connections:

..."I was always equating his love for me with his power and money. From my point of view he used his money unethically, I mean as well as being a loving, cuddly grandfather he was also a prick and a half! So I connected all that together and I went 'I don't want that money-power-love package, I don't want the whole thing'. So then I couldn't have the money, or power or love - I didn't care about the money or the power - but I had to
sort of pick it apart, to take them separately, not to lock them all in..."

So the first aspect of money for wealthy women is the power/control exerted upon them by an older generation. The second is the power that having money might give to them now. These wealthy women recognised that their wealth did indeed give them power. They defined this power as freedom, choice, autonomy and access to influential networks: "you have the power to do what you want to, you develop great competencies, a sense of your own empowerment. And that's tremendously threatening in a woman when it's backed up with knowledge, with contacts, with money. Because with money comes all of these things, the ability to get these things, and that's as threatening as the actual...the cash itself I don't think is at all relevant in some sense. I think the use of the word 'money' worries me. I see wealth, I see influence, I see power. I mean you can live in a place that's worth a million dollars and have $100 income, but you've still got the power of knowing that you can mortgage that place, you can do things. And the contacts. Even if you are the really poor part of a wealthy family you've got power."

The third aspect of this power is the way their own wealth affects others. Money-talk to their own children was discussed in Chapter 4.2., the difficulties and the inhibitions similar to all parents, but given an added dimension by concerns about dependency. This concern was probably a projection of their own struggles to build an independent sense of self-esteem. There was no doubt that being female and wealthy added another, complex layer to the money-power question. The women talked about the difficulties wealth created in their own personal relationships, difficulties based upon unequal status or power:

"I have never, ever known even as a friend any man who has got anywhere near as much money as I have. The men I have known as friends and lovers have generally been of modest means, so it's always been an issue in relationships. There's tension, there's envy, there's self-consciousness ...there's a sort of fantasy that things would be better if only we were more equal in terms of assets."
People at all income levels talked about the need for some income parity before they can comfortably discuss money (see also next Chapter). All the more reason then that these wealthy women experience major difficulty in relationships based on income disparity. While they recognised that male partners made contributions in other ways "when it comes to handing over the cheque for the shopping or whatever, it's still really difficult!". The notion of "wanting the man to take care of me and, on the other hand, I've got more money than him!" remains at the nub of the problem, exacerbated by the awkwardness revealed at all income levels about money-talk amongst monetary unequals.

These wealthy women resisted the notion that they may be using their money to control others in the same way as their parents, particularly fathers, had. Their participation in this group, as part of a philanthropic network for wealthy women, was indication of an active desire to use wealth differently from their fathers, and to allay guilt about their fortunate financial positions. In this respect they may not have been a typical group of wealthy women.

Most had inherited a large part of their current wealth. This money felt 'unearned' and was often treated differently from money which they had made or earned themselves. These findings confirm the view, noted by social anthropologists such as Belk and Wallendorf (1990) and Zelizer (1989;1994), that money is not undifferentiated, not homogeneous: different sources of money make money 'feel' different and money may be used differently, depending on that source. One of the respondents described it thus:

"I enjoy the money that I make more than the money that I'm given...I'm so much happier to spend it, but the money I'm given I just sort of invest because I don't want to blow it and I don't want to rely on it so I just invest it and leave it alone. I don't feel bad about spending the money I made because I know how hard I worked to get it and I know I can do it again."

As mentioned in Chapter 4.3. regarding inheritance, there are several possible reactions to unearned income. Inheritance is unlike other forms of windfall money (such as lottery winnings) in that it rests
on another's efforts. The emotional strings which therefore attach to it lead to the potential for:

- Guilt and the 'bag lady' syndrome: some wealthy people go to great lengths to deny their wealth, even to themselves, but certainly to hide it from others. There were instances of this syndrome in the childhood and school experiences of the wealthy, described in the early memories section (4.1) of this thesis. Even in adulthood there were descriptions like: "I really struggle to spend money on myself. I'm sure it's tied up with self-esteem and that I didn't earn it. We just happened to be there, our parents made it". And from another: "When I was 15 I got myself a job in the holidays which my father was really angry about. But it felt so good. I had a rotten childhood, but I didn't earn (the money I inherited). It's taken me years to come to grips with it." The father here was presumably angry about losing power/control over his daughter. The daughter is still, in her late-forties, struggling to free herself from that very control (even after his death), as well as from her own guilt.

- A driving need to establish self-control, autonomy: to prove that they can either live without money and/or that they can make it themselves, to shrug off the controlling money-power of parents. This may lead to refusing financial support from parents, supporting themselves through university, travelling overseas on a shoestring: "proving I could live and work in my own way was an accomplishment and once I'd done that it was like 'now I'll have the money!'"

- Fear of success, a syndrome documented for women in general, not just wealthy women (see Tresemer,1977; Rubenstein,1981; Wolf,1994) but articulated by one wealthy respondent as follows: "I've rebelled the other way. There was no way I was going to become independent. I suppose there was a big fear of success because if I went into any form of business or made any form of money...then I would have to do what my father did and be totally driven and I had no interest in that whatsoever." This sense that there was no other way but to follow the father,
to be 'driven', reflects a marked lack of autonomy and fear of the perceived connection between money and power.

Thus the controlling power of money is much more apparent when wealth is involved. Arguments over inheritance in rich families are notorious and often public (though probably no less frequent in poorer families or where small amounts of money are involved). A struggle for control has been observed in all income groups in this study, and perhaps more 'explicitly' so for the wealthy. The wealthy group used for this research had got together through a common interest in being what they called 'active donors'. The psychological benefit of taking their money by the ears, as it were, and using it constructively, reflected the need to take control over money, rather than have their money control them. In contrast with the other income groups studied, there was a feeling that money, particularly a large amount of money, is somehow dangerous, volatile, with a life of its own.

A 'hands-off' approach to inheritance - leave it alone or give it away - may not be typical of the wealthy in general. In fact the wealthy often feel a particular obligation to inherited money, to keep it going. But it illustrates again that money source does influence money attitude and usage, and that such differentiations are made. In addition, there was a sense of inheritance as a powerful, sometimes poisoned, chalice to be handled with extreme care. They could try to ignore it, try to share it, try to invest it, try to spend it or save it - but one way or another, they finally had to come to terms with it, to tame it.

Wiseman (1974:251-2) describes inherited money as "like royal descent, carrying with it powerful coercive elements" and creating a "sense of obligation to the money, as if it were living stuff...It is endowed with a life of its own. People talk of Krupp money, or Ford money, or Guinness money, as if the family genes are somehow incorporated in it. To preserve it, and multiply it, is to transmit the strain, keep the stock viable. Blood may be thicker than water, but money is thicker than both." Money-as-blood calls to mind both Hobbes and Marx, as quoted in the Literature Review (Chapter 2). In Australia recently, the Myer and Coles families felt impelled to involve themselves in boardroom upheavals in the huge Coles Myer retail empire. The third generation spoke out,
members of the family no longer directly involved in the running of the businesses. It showed that when the stocks were down, family members rallied to protect the financial bloodline, not only to protect their income source, but also to protect something like the 'incorporated family genes' that Wiseman describes above.

6.4.2 'We Can't Afford It' - Power/Control and the Family

Use of the phrase 'we can't afford it' was a common and important controlling device. The parent exercised power over the child (or adult over partner) by resorting to a mantra that is difficult to challenge. To confront this claim, one would need detailed financial data, which may be difficult to obtain, and a lot of confidence. The power resides in controlling - or appearing to control - information and knowledge, even if this rests on bluff. In other words, as was frequently the case, 'we can't afford it' may not be a factually based claim.

To challenge the mantra there is another alternative: 'so what if we can't afford it, let's buy it anyway'. Though carpe diem has a certain force (not least from the pressures of advertising), proponents can be cast as profligate and irresponsible. Because risks and consequences are so easily imagined and because information about money matters is still shrouded in an envelope of privacy, the financial 'brake', who is by predisposition more likely to be the record-keeper, seems to have the upper hand (foot) over the financial 'accelerator', at least in these research groups.

'We can't afford it at the moment' was a qualified version of the mantra, tying the negativity to a question of timing. This was deferred gratification, a use of power/control to test the strength of the desire, fobbing it off, while sounding reasonable and still open to persuasion. In discussing the transition from pleasure principle dominance (primary process thinking) to the reality principle (secondary process thinking), Freud points out that it is not a matter of the second mode of thinking replacing the first, but it is a matter of learning to "safeguard" the pleasure, make it less momentary, more assured: "A momentary pleasure, uncertain in its results, is given up, but only in order to gain
along the new path an assured pleasure at a later time." (1925:223) Parents may be delighted to know they have unconsciously hit upon such a sound rationale for deferral. Most seem to have a sense that what they are saying is 'right' and that it is an effective way to 'educate' children about money.

Use of 'we can't afford it' was one of the few areas in this research where income level did make a difference. It was widely used by middle and upper income respondents to control the spending urges of family members, even when they could afford it. It was not a question of income levels or money availability. Rather it was used, consciously or not, as a means of conveying a message about money as something serious, hard-earned, not to be parted with lightly. There was a fear amongst the better-off that partners or children would take too much for granted.

Conversely however, lower income respondents, who often could not afford whatever was being requested, would try their hardest not to use the phrase 'we can't afford it'. At lower income levels it was seen as too discouraging, too negative, too worrying: "I get angry when my husband says 'we can't afford it to the kids'. It makes them anxious."

This illustrates the complexity of money. Psychiatrist Edmund Bergler (1951:19) set out a simple dichotomy: "Normally, the phrase 'I cannot afford it' is a simple statement of an objective fact. Neurotically, the phrase 'I cannot afford it' represents a defensive triumph against psychic masochism." While Bergler was describing those who deny themselves, rather than deny others, (though they probably do both), this research has demonstrated that the phrase is often not a simple statement of objective fact. Nor can its use always be taken to represent severe neurosis. It illustrates the point made in the Introduction to this thesis, that there is important territory to explore and understand around normal, everyday money which is not necessarily psychopathological and which has often escaped attention.

A middle or upper income person thus may be lying to partners or children when they say 'I can't afford it'. This may mean simply 'I don't want to think about it, get involved in it', offering an unarguable way of avoiding spending. Or it may be part of a lesson about money
being hard-earned, serious, not to be taken for granted. Lower income respondents may also lie when they avoid using the phrase but, in this case, it is a way of avoiding the truth. The truth may feel too confronting, too discouraging, too depressing. It may be too shaming for the breadwinner, as it admits financial inadequacy to partner or offspring, as well as to oneself. Therefore, for the more affluent the phrase is used as a constraint on materialism and complacency, for the less well-off it is an unwelcome reminder of real financial constraint. Both income groups are avoiding 'the truth'. For neither group is it a "simple statement of objective fact" (see Bergler above), nor can it be cast as necessarily neurotic: it represents a complex, shifting behavioural and emotional tool of everyday, personal money relations.

6.4.3 A Bob Each Way - Power/Control and Pocket Money

The variety of pocket money arrangements uncovered in this research (Chapter 4.3) was interesting not so much for the detail but for the underlying attitudes to money that were revealed. Feather's research (1991) indicated that, for parents, the two main purposes of pocket money were independence training and meeting children's needs. Underlying these two purposes were two basic value orientations, one towards strong belief in the work ethic, the other which emphasised social welfare (family concern) values. The former tended to emphasise individualism, the latter communalism. These underlying values underpinned the pocket money allocation rationale. Individualist values emphasised the need to earn the pocket money, pro-social values resulted in pocket money allocated basically as of right. Mothers were more likely to emphasise the communal, the maintenance of family harmony, fathers were more likely to stress the individual.

It was evident from the research groups in this study (see 4.3. for details) that the more 'educative', exchange functions of money had been stressed (or were perceived as stressed, with hindsight) to those individuals who were in the upper income groups. This would seem, on the surface at least, to indicate that the 'earn-it', individualist approach in childhood is more likely to lead to some economic 'success'. It is not possible to know whether this was an ex post facto memory or an accurate
rendering of past parental practice. Either way, it is being invoked by a group who are experiencing some economic success in their own right. It is therefore possible that the 'as-of-righters', the communalists, may be paying a long term price in their children's economic lives for the family harmony bought with their childhood pocket money practices. As Feather concludes: "Future research might well focus on the way parents handle the communal vs. exchange aspects of pocket money allocation so as to protect family harmony while at the same time fostering self-development in their children." (1991:232)

By learning something about market exchange, about 'give and take', about negotiation, the 'earn it' pocket money group is trying to modify childish egocentrism to encompass the notion that money is not 'on demand' but a social transaction as well as a monetary one. Conversely, there was a tremendous fear in those who believed strongly in 'as of right' pocket money, that precisely these market processes and values would enter the domestic world, a fear that children might expect to negotiate a price for every task and every contribution to family life.

Belief in the necessity to 'learn to save before you spend', was widespread in this research, and discussed in Chapter 5. It was applied almost instinctively and sometimes had the feel of 'clutching at straws': in the absence of advice/knowledge to the contrary, parents often took this approach with their children. It was based on a fear that children may tend to the spending equivalent of jumping in the deep end, a fear exacerbated by the ease of obtaining modern money. Marshall & Magruder's research (1960:280-282), did lend some empirical support to this position. It showed the importance of saving in terms of children's knowledge of the use of money. Having money to spend was also of value in gaining knowledge, and both saving and spending were more important than the earning of money. However, 'knowledge of money' may not translate into money-success, nor even a sense of personal money competence, so further work is needed.

Furnham & Thomas looked at age, gender and class differences in pocket money practices in Britain. They refer (1984:206) to a 1976 study by Newson & Newson which found that, amongst other more common uses of pocket money, it was sometimes given for the express purpose of
confiscation. Use of pocket money for punishment (or reward) is a most explicit exercise of money-power, and can be evidence of sadistic use of that power. This would exemplify the psychopathological anal position, where money may be used as an instrument of cruelty. Sometimes the wealthy women in this study talked as if money had been used cruelly in their childhoods: to intimidate, to control. Their bitterness and anger, even many years later, was often palpable.

The educative role of pocket money was illustrated in a story told at a 1995 Seminar in Melbourne at Westpac Private Bank, by wealthy American philanthropist Tracy Gary. She recalled her first pocket money thus: "My parents said I would get 50 cents. They laid out 5 separate dimes and said: 'here is your pocket money, you could spend one, you could save one, invest one, give one away, you might even lose one.' This made me see the different functions money could play". She has gone on to a lifetime work in advising other wealthy women, investing in ethical projects and supporting charities and educational programs.

The story also encapsulates Zelizer's view (1994), backed by Singh's Australian findings (1994) that money, far from being standard and homogeneous, is multiple and complex, subject to a variety of forms of 'earmarking' for varying purposes, full of symbolic and personalised meaning. Another informant related that she would be horrified if her cleaning lady stole even a small amount of cash, but was turning a blind eye to the regular theft of bottles of wine. This positions money as something more personal than goods, however personally those goods were chosen. It may not be typical, but the breach of underlying trust seems more problematic whatever the item stolen, but it does again illustrate that money itself is far from neutral.

Such issues locate themselves in the territory described by Viviana Zelizer (1985;1994) of "special monies", and of "culturally invented" boundaries which are constantly in flux (1985:97). Zelizer says: "...the resistance to pay children for housework, as the reluctance to compensate housewives for their work, points to the use of money as a boundary. If domestic tasks are paid 'real' money, then the family becomes another commercial setting." (1985:213) And again: "Normative expectations of the family as a special noncommercial sphere made any
overt form of market intrusion in domestic affairs not only distasteful but a direct threat to family solidarity." (1989:368)

It is possible that the resistance to money in the domestic world also goes deeper than this. Are there some things which, like mothers' milk, ought to remain free? Zelizer's use of the word "distasteful" (above) is then particularly apposite. The intrusion of money is felt as an affront to something very basic, even primal, akin to coming between an infant and the breast. Furth (1980:30-31) describes children's understanding of the differences between paid and unpaid work. Most children connect payment with work that has to be done as opposed to work which is wanted, chosen voluntarily, such as parenting. The children then applied this principle to teaching, assuming that teachers teach because they want to. Hence teaching is perceived as an extension of parenting, where money or pay were problematic, in contrast to other occupations. Furth observed, as also noted in this study (see 4.1), the association between money and food: "...equally remarkable was the strong association of dinner and collection money with teacher's pay even in older children."

Thus, understanding the nature of money attitudes, and their origins in childhood, helps to explain the low-paid status of teaching, certainly in Australia. It also explains the sort of instinctive outrage encountered by teachers, or any child- or adult-care workers (eg. nurses), if they are bold enough to go on strike for more pay. This is tantamount to withholding parenthood, withholding motherhood. Money has entered territory where it seems inappropriate.

In discussing such domestic money as holiday money, christmas money, pocket money and so on, Zelizer suggests (1994:66) that these are "socially constructed currencies, shaped by the domestic sphere in which they circulate" and vastly different from the "instrumental, rationalised model of market money." She says: "Contrary to the simple equation of money with power and rationality, amounts of income do not in themselves determine their uses or control; the allocation of household money always depends on complex, subtle understandings about relations among household members." Pocket money from this research is clearly one example of the subtlety and complexity of household money.
But it is more than this as well. As Wiseman (1974:14) has pointed out in discussing children's "reversal fantasies", money in childhood is part of a complicated ritual of control, perhaps dressed up as education, in which the child may come to dream of turning the tables on the father - of having more than the father and controlling him in turn. This oedipal response, the child determined to outdo the parent, usually father, is seen repeatedly in stories of the mega-wealthy: the Packer and Murdoch families come to mind in Australia. Media speculation currently about arrangements for transition of money and power to the next generation in these families, may be a reflection of an abiding fascination with such dark and primal familial rivalries. Several of the wealthy women in this research were engaged in a complex battle either to outdo their fathers, or to 'pay them back' by 'doing money' differently. Klebanow (1991:54) says: "An individual may strive to earn a great deal of money or very little money or something in between for many reasons. Identification or disidentification with one's parents, competitive strivings with the oedipal rival, its absence, or its intensity are of paramount importance."

6.4.4 **Tipping and Power/Control:**

Blatant, explicit use of money to wield power or influence, more like bribery really, was contained in this respondent's method of tipping waiters in restaurants: "If I go to a restaurant and it's really crowded and I can see there's going to be a really long wait, what I do is tip up front - 'my name's Fred, what's your's? Hello Susie, here's $20. I don't want you to share it...make sure we don't run out of drinks, just look after us' - and it works great, because then you're buying good service...". This example shows that tipping is not only about buying or rewarding good service, or impressing the recipient. When it takes place in a social setting it is as much about impressing others: impressing partner or group, or even strangers, with the extent of one's munificence or influence. There are two inherent dilemmas in tipping: one is about the principle (whether to tip or not); the other is about the principal (how much?). Uncertainty is often about the precise extent, the quantum - how much is the 'right' amount in order to acknowledge good service without seeming too
mean, on the one hand, or too showy on the other? Again it is about finding the right balance.

The outcome of this balancing appears to be affected by gender. American studies (Lynn & Latane, 1984; Crusco & Wetzel, 1984) show that men tip more than women, illustrating the connection between money and power/status issues. It also tends to confirm the perception of some women in this thesis research who felt that men use money as an extension of their egos and as a unit of competition (see next section for discussion of money and gender).

Research into the effect of group size on tipping behaviour is also fascinating, though not yet definitive. Freeman et al. (1975:584) discovered that the percentage tipped was an inverse function of group size and suggest that the reason lies in "diffusion of responsibility" in the group. Snyder (1976) maintains that the explanation is one of equity, practical rather than psychological: larger groups require less effort, per person, from the waiter. Lynn & Latane explored the latter proposition with a two part study, one of which confirmed the inverse proportion of tip size to group size, while the other did not. They conclude, however, that there is some evidence from both studies for the idea of diffusion of responsibility and less support for the equity view (1984:559-560).

Their study also found that credit card payers gave larger tips than cash payers, which seems surprising given that cash has been shown as more personal than cards. However, gender factors may have been at work here (card payers may have been male rather than female?). It is also possible that cash, precisely because it is more personal, may be harder to part with, and may feel more like a significant gift, than does merely adding a digit to a credit card slip. Anonymity, an absence of personal-ness, is what was operating in the question of group size and it is a central question in the matter of card versus cash tipping. Payment by card ought to feel less personal, more anonymous, than payment in cash. Therefore one may expect cash tips could have been larger, not capable of being distanced or camouflaged. However, in the relevant study, payment by card took place at a more expensive restaurant (Lynn & Latane, 1984:560), where service/attentiveness levels were higher. It did not find the expected inverse connection between tip size and group size because
the customers did not feel like anonymous members of a group. These are very interesting areas, requiring research that holds variables such as restaurant type (expensive or cheap) and precise group size more constant than has been the case thus far. There is also a question mark over the way in which the tip itself has been calculated in some of the earlier studies (see Lynn, 1988).

In the research discussions for this thesis, most of the respondents, of both genders and in all income groups, were distinctly uncomfortable and ambivalent about tipping. In 'Profile of Australia', McGregor said (1966:50): "Australians sit beside the taxi driver on the front seat, drift easily between public and saloon bar in the pub, dislike tipping because it implies a servile relationship"..."arrogance is the worst sin and deference the next." This sort of egalitarianism, combined with a general discomfort about money, adds up to an awkwardness about tipping which was elaborately rationalised by respondents - often by making comparisons with overseas. Those who do not tip waiters would say that waiters are paid enough here, unlike the United States where they depend on tips. Some said they would only tip if the service was extraordinarily good. Most just rounded the bill up to an amount a little above the total, adding the tip on to whatever form of payment it suited them to use on that occasion - credit card or cash.

However, a minority of respondents always tried to tip in cash because "then it goes to the person" or "it seems more personal". As well as demonstrating a lingering association of cash with humanness, and cash with food, this is also an exercise in trying to keep control over the money: controlling who it goes to, keeping a personal connection with the transaction rather than have it disappear into an amorphous and impersonal slush fund.

Zelizer (1994:95-96) says tipping lies "at the boundary of other critically different transfers, not quite a payment, not quite a bribe, not quite charity, but not quite a gift either...tips indicated distance and inequality between donor and recipient." It is this very inequality which gives some tippers a sense of power that they enjoy, but leaves others feeling most uncomfortable. Zelizer maintains that the move to make tips a part of wage entitlement, not a gift, in the United States, has helped
to overcome the discomfort. An avoidance mechanism may be the more appropriate description. The parents in this research who give pocket money as an entitlement are presumably seeking to avoid a similar discomfort. Dispensing pocket money to children, or tips to waiters, is an exercise in money power/control, enjoyable for some, uncomfortable for others, and involving all that is complex about money and relationships. In both instances, money can be seen operating in its role as a medium of symbolic, psychosocial exchange as much as it is a medium of material exchange.

6.5 MONEY AND GENDER: IS MONEY MALE?

Power and gender clearly are connected. Power has traditionally accrued to males in western, industrial societies. Money has also been connected to males and power gets connected to money. Fenichel (1938) connected money, power and patriarchy. It may be true to say that money has traditionally been strongly associated, particularly in Protestant, angloceltic societies, with maleness. Klebanow (1991:57) says: "Insofar as men made the money, men held the power. Part of the male persona, the sense of autonomy stemming from the ability to earn a living involves the perception of oneself as a power source. Perhaps in this sense men may have less neurotic conflict than women about the equation: money = power." She describes a well-paid, successful female patient who "no matter what recognition she received for her work, no matter what salary she brought home, it was 'unfeminine' to grasp the uses of money"...

"The underlying fear is of being abandoned if one is competent." (1991:58)

In 'Robin Hood Was Right' (1977), a publication sponsored by a group of young wealthy American women, appears the following quotation: "Money gives you the status of a man, because money is power. Power is the name. My last name is a man's name. My name isn't forgotten in the wash. It's a special name, but all the names associated with wealth are man's names. So if women have them, people feel they're a man, effectively, in terms of power." Klebanow expresses the hope that the issue of money and male power may be transitional and concludes her chapter: "As the next generation of women works in increasingly responsible careers, more women will learn something that
perhaps some men understand better: that money is power, that it is neither 'feminine' nor 'masculine' to seek to be one's own effective power source but merely human." (1991:59)

Whether the word 'money' itself conjures up maleness remains a moot point based on these research findings. On the masculine-feminine continuum given to respondents (see questionnaire, Appendix 1) it did show up as slightly more masculine than feminine. However, results showed the six items, in order of perceived masculine-ness were: Investment; Income; Wealth; Money; Saving; Spending. Both genders and all income groups placed the six items in the same order. The findings echo the stereotypes, with Investment at the masculine end of the continuum, Spending at the feminine end: men holding it in, women letting it out! In general terms, the word 'money' scored close to neutral on gender dimensions, as indicated by both the semantic differential scale findings (see Figures 1.1 and 1.2, Chapter 4.1.7) and the masculine-feminine scale (see Figures 5.1 and 5.2 overleaf). However it is likely that the context affected the findings and it merits further research.

A word count of the transcripts revealed that fathers did feature in money-talk and money memories in all the research groups, of both genders and all income levels, slightly more than mothers. Nevertheless, the role of mothers in childhood money memory is strong, because they were usually the day-to-day presence. Mothers were often the dispensers of pocket money, small money and domestic money while fathers retained the 'big picture', big item role. To that extent, 'money' in the abstract may be associated with maleness. This would need to be explored without the 'clutter' of early memories and perhaps without the other items included in the masculine-feminine scale. It would also be interesting to explore the perceived gender of coins versus notes, and of cash versus cards.

There was, however, evidence that the power-money dyad was associated with maleness. Power/status issues were volunteered in the male groups but very rarely in the female groups, though some women talked about it in order to ascribe this attribute of money to men, and explicitly not to women: "men see money as a status thing". One man
FIGURE 5.1: MASCULINE-FEMININE SCALE
By Gender - Mean Scores

Money
Wealth
Income
Saving
Spending
Investment

5  4  3  2  1

Feminine  Masculine

- - Total
- - - Female
- - - - Male
FIGURE 5.2: MASCULINE-FEMININE SCALE
By Income Level - Mean Scores

Money
Wealth
Income
Saving
Spending
Investment

5 4 3 2 1
Feminine Masculine

Total
Lower
Middle
Upper
described money as: "a power commodity"; another said, "the measure of your worth tends to be how much you earn"; and another, "you gain an impression of where you stand vis-a-vis the people you mix with"; and so on. There was spontaneous discussion of "feeling empowered" by money, examples included successful bidding at auction - "there's nothing better than buying something and knowing you've done well."

This lends support to Rudmin's finding (quoted in Prince, 1993) that for men money is power whereas women relate to money in different ways, connected with personal and social relationships. The early memories section of this research found a similar pattern in the stories told by women. As described in 4.1, women's money stories were inextricably linked with stories of relationships: money could barely be discussed except in this social context. In general, women have been found to be more other-oriented in relation to their possessions, including money (Pahl, 1989; Prince, 1993).

These findings provide an illustration of Gilligan's (1982) assertion that female cognitive, social and moral development is found in, and based upon, connectedness, relationships, attachment. Gilligan maintained that, by contrast, males learn and develop through a sense of separateness, and of hierarchy. By almost inadvertently picking up and illustrating such a key difference in gender development, this thesis shows how effectively money serves to illuminate important underlying psychosocial orientations.

Returning to the question of money, power and maleness, it was evident in this research that, especially in middle and lower income male groups, the discussion was as likely to be about powerlessness as it was about power. When asked what feeling or emotion they had associated with money in the past week, one man volunteered: "feeling powerless actually...I mean you can have a career or job or save some money or invest some money and then some international thing happens and the value of your dollars falls through the floor and you're not responsible, you're powerless". The impact of factors outside their own control could seem fairly daunting and disheartening.
There was a wistful hankering for the ability to have more power, to be more in control: "I don't feel totally powerless...but I have a vague feeling I suppose that I should learn more about money, how to take control in the future...". This man went on to add that his father drummed into him that "you're ultimately responsible for your own position in life", thus providing an example of a link between childhood maxims, male influence and current money attitudes. It also illustrates the potential value of locus of control research applied to money attitudes.

Amongst the wealthy women, fathers were the dominant figure in money memories, reinforcing an association of money, power and maleness. These women had a multiplicity of issues to deal with. They had often felt undervalued by their fathers, specifically in financial and business affairs, compared with male siblings; they were unaccustomed to power; and they were trying to become accustomed to wealth in a society where independent women may still encounter all sorts of difficulties in both personal and commercial relationships.

The connection of money with power and masculinity was evident in these women's experiences: "I find it totally fascinating, having four daughters who are wealthy, how men appear to be emasculated, and it's their word as much as mine, by the woman having more money." Again, from a younger respondent: "I think they are very rare these men who are so sure of the essence of their masculinity...to be at ease living with a woman of wealth and for it not to impact on his ego."

What seemed to emerge in one story was an association of money with potency and an important distinction made between having money and making money. The potency was clearly attached to the latter and, in this case, to the mother: "my father was lousy rich but he didn't have any power, he didn't use the money. He put it in a sock, or a bank, or bought shares or thought about it and wouldn't spend. Whereas mother made all the money, she turned it over all the time...".

Thus it may be that money is sexy - as another respondent in the wealthy women's group claimed. Picking up the quotation above, money is being associated with potency, with stereotypical masculinity and power.
(though in the quote it is the mother who wears the trousers). Millman says: "money stands behind much of what we assume to be masculinity," (1991:84). She describes instances of women who out-earn their spouses using money to control in a way more usually associated with men. She suggests that "...a lot of what we define as 'masculine' or 'feminine' is actually behavior that more precisely stems from being financially dominant or dependent." (1991: 82)

The fact remains, however, that men are still much more likely to be the financially dominant partner in a relationship and hence an association between money and masculinity prevails. Women are generally less likely than men to use money for control (Millman,1991:82). The continuing discomfort experienced by wealthy women, or those who earn more than their partners, has been noted in this research study as well as by Tresemer (1977), Rubenstein (1981), Pahl (1989), Klebanow (1991) and others.

Naomi Wolf, in discussing women's ambivalence about money, says: "Women are not just ambivalent about their own money. They are ambivalent about other women's...'Loose' female money is as threatening to the status quo as 'loose' female sexuality." (1994:261) Wiseman notes the obvious sexual symbolism of spending: "It is possible to see that extravagance can have a meaning of great sexual potency, that the man who throws his money about with elan creates a giving image of himself that women find peculiarly suggestive." (1974:214) He also notes its opposite: "The peculiarly erotic effect of spending money on a girl is emphasised by its converse: meanness is sexual anathema." (1974:212) While not all women may find lavish spending erotic, the previous Chapter's discussion of the pleasure attaching to either saving or spending suggested that generosity is likely to make one more desirable than meanness. Certainly spending is more sociable: it can be a shared or public pleasure, while it is hard to share the pleasures of hoarding. Saving brings its own pleasures and rewards, but the process, and even the outcome, remain largely private affairs.

An interesting question which emerges from this Chapter is the duality of money's gender. On the one hand it can be symbolised by the breast, by milk and motherhood - essences of femininity; on the other it is
symbolised by potency and power - essences of traditional masculinity. What is clear is that money can be all these things, that it is not singular but multiple: it is multigendered, varying at different times, in different circumstances. Perhaps this is why it tended to be rated in the questionnaires as gender-neutral. Official, market money, the money of banks, shares, investments may be construed as masculine. The potency may be attached not just to the quantity of money but to the activity, the application, the cut and thrust of money.

The external application of money - the market - is privileged in the sense that it forms the official discourse. The language of this discourse is, perhaps deliberately, difficult for many people to comprehend. Inscrutability keeps it in the ambit of the few: "it doesn't sound like *my* money". Hence the triumphant note - the feeling of penetrating a major secret - in the voices of the few respondents who felt they had uncovered a key to this world when they decided that the national current account may be just like a household budget, writ large.

By contrast, personal money, the money of food, children, nurture is likely to be feminine. As Singh puts it (1994:199): "It is as if money changes gender when it moves into the household." Household money is, of course, the major part of childhood money, as well as the major component of everyday money. Cash is an important component of this money and it is the area which will be involved in transitions to stored value cards and cashlessness. People will miss the smell of cash, the feel of cash, it is redolent of childhood, first pay packets and much more, as this research has shown. It is difficult to imagine Smartcards successfully replacing threepences in the Christmas pudding. One informant claimed he would feel "disenfranchised" by the removal of cash. Smartcard operators and marketers will be smarter if they pay some heed to these feelings.
The following Figure 6 presents a money-gender tree, showing the aspects of money which are impersonal, and largely male, and those which are personal, and largely female. The crossover points are manned (usually) by those who have to translate between the two domains, to act as interpreters when the impersonal meets the personal:

**FIGURE 6: MONEY-GENDER**

- **Global Economy**
  - International Trade
  - Treaties eg GATT

- **National Economy**
  - Balance of Payments
  - Current account deficit
  - Inflation
  - Interest rates
  - Unemployment levels
  - Taxation
  - Social Policy - Pensions/welfare

- **Major Players**
  - Banks
  - Economists
  - Financial Experts
  - Government Depts.

- **Translators/Crossover**
  - Bank Managers/ tellers
  - Accountants
  - Financial Advisers
  - Mortgagers
  - Superannuation
  - Pension/Welfare Officers

- **Household**
  - Major earnings
  - Major decisions

- **Everyday Money**
  - Food
  - Children's needs

- **Male**
- **Male**
- **Male**
- **Male (mostly) Female (increasingly)**
- **Male (mostly) Female (sometimes)**
- **Female (mostly) Male (increasingly)**

- **Objective Money**
- **Impersonal**
- **Impersonal**
- **Impersonal**
- **Borderline**
- **Impersonal meets Personal**
- **Personal**
- **Personal**
It is relatively easy to characterise two extremes of money life as male/female or impersonal/personal. But it is in the territory between the two that problems begin to arise. That is, when money has a foot in both camps: when the discourse of impersonal money meets the discourse of personal, everyday money, it is then that tensions emerge. Such tensions are not only due to the differences in those discourses but also to lack of acknowledgement of the psychosocial complexities of personal money. In other words, it is not simply a matter of the language of the two sectors being different - though 'lay' people tend to blame themselves for not understanding the terminology or the concepts of 'official' money. The pressure from the predominant 'objective', economic or official discourse weighs heavily. It is constantly encroaching on the 'subjective' personal realm. It feels preponderant and it is preponderant. Hence there are examples of (usually) futile resistance, such as that revealed in this study by the initial response to Smartcards (in Chapter 4.4): an almost deliberate refusal to understand, a petulance in the face of encroachment and loss of control.

The fragility of feelings at the border has to do with personal money being just that: personal. It remains fragile in the absence of advocacy: the personal experience of money has not been understood, much less publicly articulated. This study is an attempt to at least do the former. Examples of borderline money, the crossover points between impersonal and personal money, include visits to accountants at tax time, applying for bank loans, or government benefits. Children’s pocket money comes into borderline territory, money as an impersonal medium of exchange coming up against personal money values; commercial values entering domestic territory. Tipping similarly occupies borderline territory and hence the awkwardness, discussed earlier in this chapter.

Gifts of money are another example, raising delicate and complex issues about impersonal versus personal money. Cheal points out the contradiction when money-gifts are often described as “too impersonal” and yet such gifts may be “reserved for family intimacy” (1988:25). Burgoyne and Routh (1991) show how status and age/generational issues relate to the acceptability of money gifts. Money payments for blood donations (Titmuss,1970) or more recently for organ donations or surrogate pregnancy, raise questions which are to do with impersonal
money treading in territory which is deeply personal. Physicians use others, secretaries or receptionists, to mediate money, to keep the healing and the money separate. In daily money life one has to tread delicately, without recourse to money mediators or shields.

All these are instances of money at an unsignposted boundary. The fact that the feelings touched by money are unacknowledged, by both sides, leaves transactions at the border between official, impersonal money and everyday, personal money inevitably ripe for misunderstanding and resentment. People feel 'exposed', the personal money-self is revealed, scrutinised, perhaps judged and perhaps compared with others. This sense of 'exposure' is the subject of the next Chapter.

In 'Political Passions' Alan Davies noted that "envy begins with the breast" (undated monograph:95). He discussed the pervasive tendency to deny envy: "What is so painful about envy? Why must we seek to hide even from ourselves this angry feeling that another possesses and enjoys something desirable and our impulse to take it away or spoil it?" (92) The "self-destructive and corrosive" nature of envy, combined with denial of its very existence, is a potent mix when it clusters around disparities in wealth, as it often does. This may point to an additional layer of explanation for the silence around money that will be explored in the next Chapter.

In this, and the previous Chapter, it was suggested that taming or indulging of the urges - the urge to splurge versus the urge to save - involves a combination, or variation, of self-control and control exerted by others (specific others and/or social norms, market pressures and so on). Control exerted by or upon others is the exercise of money-power. Self-control and other-control may operate independently or together, in varying degrees at different times (see Figure 4, Chapter 5.8). Varying circumstances which may impact on the priority at a given time may be simple or complex, intrinsic or extrinsic: life cycle stage and the needs of that stage, day-to-day needs or impulses, emotion, mood and/or external pressures.
The money-power nexus is clearly very important. However, it is not as important as the predisposition, developed in early childhood, to be basically a saver or a spender, a withholder or an eliminator. While these predispositions will be tempered by external circumstances, personal and impersonal, the level of anxiety experienced by each individual will be very much predicated on the level of threat to their basic money orientation. Thus some will handle with equanimity a level of debt or uncertainty that others would find intolerable. Some will like to spend all they earn, looking with pity at those more cautious who need, and indeed may take pleasure in, having a large nest egg. This is where any analysis of money attitudes needs to begin if it is to make sense of individual differences and if it is to make sense of broader implications for changes in banking policy and practice, administration of taxation policy, or other social policy issues which involve any interface of people with their money.

In discussing the setting of fees Freud (1924:351) said: "The analyst does not dispute that money is to be regarded first and foremost as the means by which life is supported and power is obtained, but he maintains that, besides this, powerful sexual factors are involved in the value set upon it; he may expect, therefore, that money questions will be treated by cultured people in the same manner as sexual matters, with the same inconsistency, prudishness and hypocrisy." (my underscoring).

This Chapter has looked at some of the power aspects of money. It has uncovered some sexual aspects of money (orality and the breast, potency and masculinity) and explored the borderline territory between impersonal and personal money. Money was seen to be a very finely specified substance: it can be impersonal, abstract, and masculine, and it can be visible, knowable, concrete and feminine, especially in its association with food and mothers' milk. Everyday personal money is firmly located in the latter territory.

The next Chapter turns to the reticence, the prudishness and the privacy, surrounding personal money.
CHAPTER 7: MONEY AND PRIVACY -
PRUDERY AND PRURIENCE

7.1 INTRODUCTION

Personal money talk still takes place within an envelope of privacy. Krueger (1986:vii) claims "Money may be the last emotional taboo in our society." By contrast, discussion about money in the abstract - other peoples' money, the rich, the poor, how to make it, how to lose it, banks, economics, economists, government money policies, accountants, taxes - on these aspects of money there is endless talk. Duality, or a sort of parallel contraditoriness, is a feature of money and talk at all levels. On the one hand a lot of talk, on the other a silence, even a taboo; on the one hand fascination, on the other a forbidden subject. This contraditoriness, this conflation of opposites, was experienced from the outset in peoples' reactions to the topic - either enthralled or appalled. In fact they are not opposites, but rather two sides of the same coin.

There is, for example, an apparent contradiction between the capacity of money to act as a potent projective device - as evidenced in the case studies - on the one hand, and yet the reticence to talk about money on the other hand. These two seem to be in opposition one to another. However, it is argued in this chapter that both can be seen as manifestations of a continuing awkwardness about money.

The chapter explores money in the context of:

- evasion and projection
- secrecy
- embarrassment
- dirt and money language
- sexuality
7.2. **EVASION AND PROJECTION:**

In a general sense, everyone has an opinion about money. The inputs into this research at an informal level were voluminous and voluble. However, in the Introduction to this thesis it was noted that some people resisted the precise topic 'money'. There were repeated suggestions that something else would be more interesting - wealth or income, or nothing - why would you want to research that? There was a marked tendency in some people to avoid the subject of money, to slide away from it.

One of the reasons for opening the focus group discussions with a question about early memories of money was in anticipation of possible awkwardness about the topic. If current money attitudes were going to be too difficult to approach, to talk of the past was a way of opening the door. To then ask about parents' attitudes was a way of firmly putting a foot in that door. Money 'history' was of great interest in itself but was also used as a projective device, a circumspect way of approaching current attitudes to money.

From the pilot interviews and the anecdotal fieldwork surrounding this project, it was apparent that people tended to talk about their own attitudes to money vis-à-vis the attitudes of others, especially partners or parents. In the empirical research also, it was evident that respondents, particularly women, could hardly talk about money without reference to key relationships. Money was demonstrated to act as a potent projective device, and as "a tracer" (Fahl,1989:47) of key relationships. Tang suggests (1992:201) that peoples’ attitudes towards money "can be perceived as their 'frame of reference' in which they examine their everyday life". As mentioned in the Introductory Chapter 1, Gellerman (1963:166) described money functioning as projective psycho-biography: "In a sense a man's reaction to money summarizes his biography to date...His attitudes toward money reveal the man - his hopes and fears, his follies and his grandeur - at least as well as any other vignette taken from his life. Like the psychologist's inkblots, money is an essentially neutral object which each man interprets in terms of his own habitual ways of thinking about the world and his relation to it."
These two aspects of money - evasion and projection - can seem to be contradictory. However they could instead be seen as reflections of the two polarities on the Freudian ledger: the evasion reflecting secrecy, anal retention and the projection reflecting expulsion, anal elimination. But whether the tactic or tendency involves evasion or projection, in both cases money itself is being avoided. Or rather, money seems to get so caught up in other things that it cannot be approached head on. This might appear to return money to the role ascribed to it by economists and others, such as Gellerman, in the quotation above: a medium of exchange, neutral and transparent. In fact, this thesis has demonstrated that money is so full of psychological baggage that it cannot be deemed neutral. Its personal 'weightiness' is what leads to avoidance, not its 'emptiness' or neutrality. People either slide away from it or substitute something else. There remains a reticence to engage in direct personal money-talk.

This study focused on anglocelts. Other groups in multicultural Australia may not share the same inhibitions about personal money-talk. There are many anecdotes about anglocelts being confronted with direct questions about money from others of different background and being literally struck dumb by the audacity - "she asked me 'how much did you pay for that?' - it's just not asked in our circles!"

However, the silence about money is culturally reinforced. Though social and financial circumstances may have changed, there is still at least an implicit ideology about social organisation based on traditional hierarchical and patriarchal patterns. As Fenichel claimed, the maintenance of power in the hands of the few is conveniently serviced by silence. Pahl says (1989:93): "The privacy which in Britain surrounds money matters is itself the product of a particular ideology and serves to conceal ideological and structural conflicts behind a screen of taken-for-granted secrecy." Galbraith saw the "mystique" (1987:53) of the market as serving ideological purposes and in 'The Culture of Contentment' (1992) he described the tendency of the "contented" few to resist economic, particularly fiscal, changes which would benefit the socially and economically needy.

Even within the over-riding cultural or ideological position, however, there are contradictions. Judeo-Christian and Puritan-Protestant values assert the importance of attributes such as altruism and
compassion, hard work and thrift, self-denial and delayed gratification. These messages may be explicit but are often implicit, unspoken. At the same time, modern capitalism promotes individualism and acquisitiveness, hedonism and immediate gratification. These messages are usually explicit. It is within this context of socio-cultural ambivalence and contradiction that individuals have to resolve their own internal struggles between opposing tendencies, as discussed in Chapter 5. To find the 'right' balance is therefore a very complicated, difficult process, made more so by on-going secrecy about money.

7.3 **SECRECY:**

Despite any commonality, money is something we deal with alone. Evidence of the continuing silence and secrecy about personal money is abundant. Chapters 4.1. and 4.2. detailed this area in the research findings. One respondent had described money as "awesome in its secrecy". Forty-eight per cent of respondents answered 'no' to the question 'did your parents talk to you about money?' (the negative response may have been higher if the question had been more specific eg 'when you were a child?'). Seventy-nine per cent of respondents did not know their parents' income and 75 per cent said their own children do not know their income. So when it comes to specifics about personal money - particularly the question of how much are you worth? - the silence continues.

Anglocelts in Singh's sample revealed a similar pattern of reticence (1994:58/9): none of the 37 people she interviewed said they would discuss money with friends or with their own children; only 4 of the 37 said they would discuss money with their own parents. Singh comments that their openness with her was "predicated on distance", a manifestation of intimacy with strangers. "It was as if the privacy of money drew a circle round the couple, excluding children, parents, siblings and friends" (1994:227). Both Singh and Pahl comment on the absence of money from studies of marriage, especially when those studies focus on women: "Not only is money seen as male, but it is as if maleness is defined by the presence of money, and femaleness is accompanied by the absence of money." (Singh, 1994:199)
There is silence too within marriage. Sixteen per cent of my sample said they had a bank account they kept secret from anyone else. In Pahl’s research, though the majority of spouses knew more or less how much the other earned, 16 per cent of wives and 32 per cent of husbands did not know their partner’s income from the primary paid work. While it was not actually kept secret - they felt they could find out if they wanted to - the level of secrecy increased for income from second or ‘extra’ jobs (1989:126). Singh comments that “women felt a guilty possessiveness about the money they earned” (1994:207), suggesting a mixture of all the elements about money that have been discussed in this thesis: secrecy; the primacy of control; the equation with power; as well as the differentiation of money by source and ownership.

While the gendering of the subject is interesting, what is also significant is the tendency of researchers themselves to be involved in the silence about money, evidenced by the relative lack of research on a topic so central to life. The same phenomenon is observed amongst therapists: their own personal awkwardness about money causes avoidance and continues the silence: “The patient and therapist can implicitly collude to maintain the taboo against the discussion of money, fees, collection, and feelings generated by money.” (Krueger,1986:ix) When I commented to a psychiatrist that many people feel agonised when obliged to discuss personal money with accountants or bank managers, "oh?" he said, "I thought I was the only one!"

As mentioned in the Introduction and the Literature Review, most of the psychological and psychoanalytic writing on the subject of money begins or ends with some comment on the absence of work in the area. For example:

"Money, like sex, has been essential to the rise and development of civilisation...Considering its importance, it is startling that money has gone almost unnoticed by psychoanalysts...Could it be the psychoanalysts shared with society a reluctance to talk about something that revealed too many hidden personal hopes and fears?” (Klebanow & Lowenkopf,1991:vii-viii)

"Either because money is still a taboo topic of conversation or research, or else because they have felt the task too difficult, few psychologists have attempted any empirical work in this field." (Furnham,1984:509)
Reticence is self-reinforcing: that is, because people are unaccustomed to talking about money amongst themselves, because there has generally been a silence about personal money, there is no routine language for the subject. Thus, as Pahl also noted (1989:62), the discourse about money tends to comprise anecdote, comparison, projection. This requires the researcher to be attuned to the meaning contained in the stories and anecdotes, to understand that though they may seem like diversions from the main subject, they are in fact the money-subject in disguise.

Why do disguises still seem necessary? It is surprising that money, with which many say society is 'obsessed', should nevertheless still be surrounded by such coyness. People attended my research groups knowing that they would be talking about money. And they seemed quite open in discussion, amongst strangers, in a strange environment. (Presumably they were more prepared to talk than most or they would not have come). Nevertheless, the majority said that they would rarely talk about money with friends, and then only if there were income parity. Money, perhaps like nudity, requires a certain equivalence before one can declare oneself. A sense of potential exposure, social and psychological, underlies the reticence about money-talk. And, as with sexuality and nudity, modesty is the order of the day.

Erikson's delineation (1950:239) of eight psychosocial stages is useful here for bringing the discussion back to the central question of control, discussed in Chapter 5. As mentioned there, Erikson's second stage involved this polarity: autonomy v. shame and doubt. The sense of exposure, described above, is the opposite of feeling in control (or feeling autonomous). Breaking through the reserve of personal reticence about money, going public, risks shame or self-doubt. It recalls the major category in Wernimont & Fitzpatrick's findings which was dubbed 'shameful failure': "Money seems to mean something that is, potentially at least, an indication of failure and a source of embarrassment and degradation" (1972:220).

The important finding about the need for parity vindicated the decision, made in planning the empirical research, to conduct the groups within homogeneous income groups. Even so, as detailed in section 4.2,
money-talk was only of the most general kind and people still shied away from revealing their incomes. This was as true in the research groups themselves as respondents claimed it would be amongst friends or with their own children. From the group of wealthy women, it was evident that many had never really discussed even the general issue of their own money/wealth before.

7.4 EMBARRASSMENT OF RICHES:

The reticence about money is societally reinforced, especially in the anglo-celtic groups under discussion. There was evidence of guilt about money, in particular about spending money, particularly from the middle and upper income groups in this research. Bergler (1951:138) claims that valuing thrift (and its neurotic equivalent of extreme miserliness) "has the approval and social backing of the wealthy segment of our society and is therefore under no external pressure." (his italics). Since the fifties when he wrote his book, and especially since the relatively affluent and relaxed sixties, and the profligate eighties, this attitude may have changed. However in the nineties there are some signs of return to the earlier virtue of thrift (though not of miserliness) in reaction to that very profligacy and its perceived consequences. Writing about the then 'new rich' of the nineteenth century, Keynes (1919:17) said they "were not brought up to large expenditures, and preferred the power which investment gave them to the pleasures of immediate consumption...The duty of 'saving' became nine-tenths of virtue...". "Individuals would be exhorted not so much to abstain as to defer, and to cultivate the pleasures of security and anticipation."

At the turn of the twentieth century, Veblen (1899) coined the phrase "conspicuous consumption" to describe, disapprovingly, the behaviour of those who would flaunt their wealth. A section entitled 'Riches and Poverty' in the Oxford Book of Money (1995), an anthology of writings on money, demonstrates that the rich get a largely negative press. Jesus cast moneylenders from the temple and centuries of subsequent injunctions by religious leaders and writers against avarice and greed, covetousness and usury seep through Protestant veins (vide Tawney,1926; Weber,1958). This is powerfully supported in the anglo-celtic literary heritage, particularly Shakespeare and Dickens with characters like
Shylock and Scrooge, but in many other novels before, between and since. All in all, it is not surprising that rich anglocelts may seek to underplay their wealth, or make it seem a burden rather than a blessing.

The research findings in the previous Chapters have demonstrated this tendency, as well as the Keynesian "virtues" of saving, security and deferral, still very much alive and well at the end of the twentieth century in middle and upper income Melbourne. This hangover from nineteenth century European, and largely protestant ethics, is not confined to protestants, in a society where such values are often institutionalised. It is incorporated into the very language of money so that we still tend to describe someone wealthy as worth 'a small fortune' or 'a not inconsiderable fortune', reflecting this tendency to bring wealth down, to diminish it, to keep it small. Similarly, to describe someone as 'of modest means' not only encapsulates the tendency to diminution: it keeps money small and demure, picking up a notion of behavioural, even sexual, virtue.

Thus respondents in the upper income groups tended to downplay their incomes so as not to appear to be outdoing peers or behaving ostentatiously. This self-pruning of income is possibly a peculiarly Australian trait (a kind of pre-emptive financial-tall-poppy-lopping) and perhaps more particularly, an angloceltic Australian trait. At the time these research groups were taking place, two of Australia's most notable financial buccaneers of the eighties were facing legal actions. Alan Bond, in particular, was often mentioned in these research groups. He was an entrepreneur who began with nothing, amassed significant wealth, and lived a very public and lavish lifestyle. He, like Elder's IXL's John Elliott, retained his 'common-man' image largely through enthusiastic forays into high profile sport and ownership of major breweries - beer and skittles. Bond won public affection by sponsoring the successful Australian challenge to the America's Cup. He then sought to win cultural credentials by developing an art collection, including vastly expensive purchases of works by Van Gogh and Matisse. However, his dream run was based on increasingly dubious financial foundations and the whole edifice eventually came tumbling down. Bond was appealing a jail sentence at the time of this research.
When this sort of thing happens, when wealth-flaunters like Bond come unstuck, the belief in financial reticence finds reinforcement. Notions of Aussie mateship and egalitarianism, linked to a dose of this angloceltic "virtue", combine to ensure that wealth should be flaunted, if at all, only with some hedging:

"I find you often lower it, depending who you're talking to. My old school buddies I'll probably knock 30 per cent off the top to tell them. I'm too embarrassed to say I'm earning double what they are...they'd then look at you in a different light"/ "yes occasionally I find myself feeling self-conscious about what might be perceived as a display of affluence. You sort of think 'damn I wish I hadn't bought this car'..." (upper income, males)

The second speaker (above) found a way to successfully convey to the group his ownership of an expensive car, but retained his egalitarian credentials with a gesture of (perhaps) false financial modesty. The note of regret does not sound terribly convincing, nor was it enough to deter the purchase! But whether the sentiments are genuine or not, even a touch of angloceltic guilt complicates what could otherwise be simple pleasure in success and ownership.

The wealthy women confirmed the tendency to downplay wealth. Language again can be seen as a powerful influence. As mentioned in the Chapter on money-talk (4.2) these women described themselves as 'having a wealth base', avoiding the adjective 'wealthy'. There is, in general, considerable coyness about using the word 'rich'. Banks use the expression 'individuals of high net worth' and we all say 'well-off', whatever that means. In fact, for those who were born to wealth, a feature of their childhoods had been active discouragement of money talk and conspicuous display:

"it was considered quite improper to ever flaunt your wealth and you never talked about money"/"yes it was sort of embarrassing because you couldn't let anyone else know anything. I think my parents were embarrassed by it, and we felt it so we were embarrassed by it...we totally acted like pigs to make sure no-one thought we were up ourselves..."
The wealthy women had a less sanguine view of males in the same situation. They thought men would be more likely to double their worth if asked. It reflected the women's belief that money was an element in male competitiveness. In fact, the upper income men in this research did not vindicate this view, though the lower income men were more likely to describe themselves as middle income than were the lower income women. But the income level reflected in the wealthy women's group was much higher again than that of the upper income groups. This may provoke different behaviour amongst their wealthy male counterparts, or less wealthy acquaintances. Importantly, it perhaps reveals more about the sort of pressures wealthy women face in forming relationships, that men may feel obliged to compete with these women by overstating rather than understating their worth. If it is true, it illustrates an association of wealth with male competitiveness and male potency, discussed in the previous Chapter.

The stereotyping of men as income braggarts may be as inaccurate as the stereotype of women as spenders. As Pahl (1989:103) says: "The extravagant wife, carelessly spending her husband's hard-earned money, appears to be a fading myth...". This research showed women presenting themselves, and husbands often presenting their wives, as the more cautious partners, as brakes rather than accelerators. However, inaccuracies in perceptions of others in relation to money are endemic. For example, Pahl's findings showed men overestimating how much their wives spent on leisure, while the wives underestimated how much their husbands' spent (1989:148); husbands tended to claim their earnings were earmarked for collective, family purposes and yet they often held back its availability. Conversely, wives' incomes were often defined, especially by husbands, as for wives' personal use yet in practice they mostly went into family spending (1989:131). Discrepancies between theory and practice, inaccuracies and misperceptions are inevitable when money carries such complex personal baggage; when it is embedded in relationships and thick with other meanings; when it is tied up with issues of control and power; and when money-talk remains shrouded in secrecy.

Lower income respondents are also reticent about public discussion of their income but the stated reason is totally different from that of upper income respondents. At the lower income level, reticence
reflects fear that any mention of their low incomes can be interpreted as 'bleating' or as 'crying poor'. Not to be a 'whinger' may be another facet of the Australian character which enters the money discourse:

"I don't think I've ever discussed with any of my friends about money, it's just not an issue, it's not what you talk about (why is that?) maybe I'm embarrassed to raise the issue, I feel embarrassed to talk about it, I'm sure they would if I...I suppose where I'm working at the moment I'm with a lot of people who have probably got greater incomes than I have so I sort of feel funny about talking about it, therefore I might feel like I'm crying poor or something, I don't want to cry poor." / "yes you don't raise it because you don't want to embarrass them, and at the same time you could be embarrassing yourself or be seen to be making something out of something that's no big deal." (lower income, males)

As discussed in Chapter 4.2.5 there was a 'push' towards the middle in self-definition of income revealed in the questionnaire data. Income categories had been pre-determined for group recruiting purposes based on census data. However respondents were also asked to nominate into which income category, upper, middle or lower (with no amounts given) they would place themselves. Almost all the middle income respondents evaluated themselves as middle income. Upper and lower income respondents, however, were just as likely to describe themselves as middle income. In general though, the women were more 'accurate' than the men. That is, most of this push to the middle can be accounted for by the male response. Women's self-descriptions of income largely followed the recruited categories: about one-third into each of lower, middle and upper incomes.

7.5 IS MONEY DIRTY?

The reticence to talk about money requires a deeper explanation. Why would adults hesitate, as they do, to ask a parent how much was spent on a car, or a friend how much their house cost or how much they earn? Yet this is the usual situation amongst the groups of people studied in this research. There is an enduring awkwardness about money which
remains puzzling, despite 'rational' explanations of ideology, power and social forces.

This silence and guilt do seem to vindicate the Freudian view of money as excrement, something dirty, something to be slightly ashamed of, embarrassed about. This is again reflected in the language of money: so much part of the vernacular as to pass largely unrecognised, at least consciously. 'Dirty' (i.e. criminal) money gets 'laundered' to turn it into 'clean' (i.e. legal) money. People taken down financially are 'taken to the cleaners'. The descriptions 'filthy rich' and 'dirty capitalist' are commonplace. Although the expression 'dirt poor' puts the economic position plainly, to be 'filthy rich' makes riches sound even dirtier than poverty.

In the vernacular too, are expressions which connect money more directly with anality/excrement: to be very mean is to be 'tightarsed'; 'pots of money' and 'to make your pile' are slightly more ambiguous; while one wonders if economists or accountants notice that a current favourite, 'the bottom line', makes a neat Freudian double entendre. Singh quotes two people in her sample describing money as a matter of 'minding your own business' (1994:226) a phrase which also has a Freudian ring. The new Australian $50 bill is being referred to as 'the baby's nappy' due to its muddy colouring. Even Keynes' description (quoted earlier in this Chapter) of the pleasurable anticipation created by abstinence or deferral can fit into the Freudian model of anal retentive pleasure.

The Freudian notion of money as faeces could be heard in some of the language in this study. ATMs are widely referred to in Australia as 'holes in the wall'. The money flows from an orifice, contained within a cubicle, used individually and privately, as opposed to shouting to a teller through a glass screen for all to hear. Could this opportunity for privacy, and resonations with unconscious imagery, help to account for ATM acceptance, alongside the logical, rational explanations such as convenience and speed?
In one of the case studies, Elisabeth uses the phrase to "do an EFTPOS" which sounds distinctly scatological, and her description of knowing "where money comes from" could be genital or anal. Another respondent's description of money flowing from ATMs "like an endless roll of toilet paper" reinforces the faecal imagery, as does "loose" change and "I'm a bit of a softie with money". It is possible that anal retentives, like Elisabeth and David in the case studies, prefer plastic cards because they are not only orderly but also 'cleaner' than cash.

It is interesting to look at money-language and see how everyday clichés about money in fact collect around concepts that have been explored in this thesis. Shell (1982:180) demonstrates the way in which economic and monetary form express themselves in language. Exploring the "money of the mind" he says: "Recognising money of the mind involves locating monetary form in linguistic exchange...My argument is not that money is talked about in particular works of literature and philosophy (which is certainly the case), but that money talks in and through discourse in general". Figure 7 lists and groups some commonly used expressions about money.

Through everyday expressions such as these, language is operating as a mirror of attitudes, both absorbing and reflecting often unconscious images and thought processes. As McCloskey says: "Figures of speech are not mere frills. They think for us" (1985:xvii). Two main points should be noted about the everyday money discourse. The first is the 'colour' and 'tone' of the language, the way it ranges from virtue, piety and purity through to dirt and disgust. The second point is the marked contrast between such everyday expressions, in common use, and the language of money in the official, or economics, discourse (see Figure 8 overleaf).

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1 EFTPOS: Electronic Funds Transfer at Point Of Sale. i.e. cash withdrawals made while shopping, often at supermarket checkouts.
FIGURE 7: EVERYDAY MONEY LANGUAGE

Sacred
- pennies from heaven
- almighty dollar

Organic/Nature
- doesn't grow on trees
- windfall
- husbanding resources

Hands/Touch/Tactile
- cash in hand
- handling money
- put it away so I can't touch it
- throw money at the problem
- a soft touch
- touch me for money

Diminish
- embarrassment of riches
- modest means
- money isn't everything
- a small fortune
- petty cash
- it's only money
- hush money
- retiring debt
- a bob each way
- on the never never

Motherhood/orality/food
- lap of luxury
- milking the cash cow
- nest egg
- feathering your nest
- money hungry
- expensive tastes
- to coin a phrase
- for love or money
- bread/breadwinner
- dough
- money for jam
- chips/when the chips are down
- money speaks/talks
- put money where your mouth is
- milked for money

Circulation/Flow
- blood money
- splashing money around
- pooling resources/into the common pool
- a reservoir of cash
- not the full shilling

Morality/Sexuality
- loose money
- easy money
- modest means

Analogy/Dirt
- the bottom line
- to make your pile
- taken to the cleaners
- loose change
- a softie with money
- cold hard cash
- pots of money
- the baby's nappy (new $50 bill)
- if you've got it you're fit, if you haven't you're shit
- tight arse
- cash cushion
- money laundering
- dirty money/clean money
- wallowing in money
- shooting crap
- money-grubber
- slush fund
- filthy lucre
- filthy rich
- stinking rich
- dirt poor
- filthy capitalist

Virtuous
Pure

Natural Metaphors

Wicked,
Dark
Disgusting
As mentioned in the Literature Review Chapter, economics has largely opted for mathematical models and the language of the material and physical sciences.

While Figure 8 is by no means a comprehensive list of economic expressions, it includes words and phrases in common use in banking, economic reporting and company reports. By and large, the terminology of both economics and accounting is impersonal, detached, technical. The words themselves are often neutral or, by virtue of being part of a pair, they are effectively neutralised, as in mathematical equations. The language itself thus helps to construct the sense of a scientific discipline. Discipline is an appropriate word for this very 'straight-backed' discourse. (In Victoria, the senior state auditor is known as the Auditor-General, lending a militaristic tone.) The brevity, the detached nature of the jargon, help to minimise personal or psychological associations. Thus the government will set up an 'expenditure review committee' which everyone knows is a euphemism for savage slashing of departmental budgets. An 'audit' may be a thoroughly unsettling financial inquisition, but the neutrality of the language keeps it distant from thumb screws or racks.

Mr. Kerry Packer, described as 'Australia's richest man', recently sold a 15% stake in Melbourne's Casino for $204 million. The company statement to the Stock Exchange said the sale was "motivated by the wish to liquefy some of its assets for use in other transactions" (The Age, 18/9/96). This sparked speculation about his likely next moves, including a "cashed-up Packer" mounting a possible takeover for the newspaper group in which the article appeared. But the 'scientific', detached sound of the language in the official statement keeps money well away from the disturbing complexity of personal meaning, keeps it firmly under control. To acknowledge the real motives for the sale, even to himself - power? greed? acquisitiveness? envy? omnipotence? oedipal rivalry with the dead father? - would be too exposing.

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2 Some interesting exceptions are the words 'withdrawal' and 'loss', both with significant psychological valency, involving a sense of abandonment or death. 'Interest' also carries other meanings: there is proprietary and legal interest as well as its meaning of pleasurable preoccupation, personal involvement.
By contrast, the colourful language and images of the personal, everyday money discourse (as set out in Figure 7) unwittingly display the potentially disturbing side of money, often based in infantile anality, orality and secretiveness. The two discourses are so far apart that it is difficult to see reconciliation.

Perhaps separation serves a purpose and there is no need for a reconciliation. It may be precisely the function of the everyday discourse to keep it separate, beyond the reach of those who would measure and dissect, to keep it mine, even beyond the prying gaze of therapists. So we can move from one discourse to the other as it suits: when we want our money to feel under control, we can resort to the language of balance sheets and accounts rendered. When we want it to be ours, when we want it to teach our children something about important values and attitudes, then we use the colourful imagery of the everyday, personal discourse. When respondents disagreed (45.4%) with the proposition that 'money is the most important thing to teach a child' they were perhaps disagreeing with the 'teaching' of money in its economic garb, which seemed too crass, too explicit, too threatening. The tendency to minimise the importance of money, to keep it small, is relevant here.

In fact, as this research has shown, people do use money to carry all sorts of unspoken (and sometimes unspeakable) things because they know it has power. Money does 'speak' in both senses: it has impact on our children precisely because they recognise its economic worth. It is because it speaks to them in this sense that it can also function as a potent carrier for values and priorities which go well beyond the narrowly economic. This is money's double value: to speak economically and personally. Money is bi-lingual.

7.6 IS MONEY SEXY?

The sexual aspects of money also contribute to awkwardness and reticence. One of Singh's respondents said talking money was "a bit like talking to your children about where babies come from." (1994:227) Respondents in this study made similar comparisons (see Chapter 4.2.). In a newspaper report (Sunday Age:15/9/96) a television commentator, reflecting on her childhood, says: "I was brought up with a chauvinistic
father. We didn't talk about sex or money. They were both dirty words, so I never learnt where money or babies came from". The sexual/sensual symbolism of money was discussed in the previous Chapter 6, and its associations with infant orality. Freud, in the quotation included at the end of that Chapter, used the word "prudishness". Most of the psychotherapists writing about money have connected money prudishness and sexual prudishness, often adding that the latter has now disappeared, at least in the consulting rooms, whereas money prudishness continues (see Krueger, 1986; Klebanow, 1991).

Thus there is a similar veil of prudishness over both personal sexual behaviour and personal money. To describe someone as 'of modest means' again shows the power of common expressions to encapsulate some of the subtleties of money. We saw that financial modesty is demanded of children of the wealthy. It was illustrated by the use of slightly coy-sounding euphemisms to describe richness - the wealthy women in this research used the expression 'having a wealth base' rather than describing themselves as 'rich' or 'wealthy'. They would probably defend this as a more accurate description of the varied circumstances which gave them their credentials to join the group. But the circumspectness has a flavour both of avoiding the potential 'filthiness' of riches as well as of being suitably demure.

The association - guilt/guilt by association - of money with cash and cash with payment for 'dodgy' or fringe economic activity reinforces silence and privacy. Novelist Tom Kenneally, discussing in a newspaper interview ('The Age' 4/5/96) the useful intermediary role of literary agents, said: "The writer can be a high-class tart - they don't ever have to mention money." Cash transactions often take place at the nether end of the economic chain of respectability - prostitution, pawn shops, tax dodging, low-skill, low-pay. Simmel, in discussing payment for prostitution says: "The relationship is more completely dissolved and more radically terminated by payment of money than by the gift of a specific object, which always, through its content, its choice and its use, retains an element of the person who has given it." (1907:376) The use of money to achieve closure, and to buy impersonality, was illustrated in writer Helen Garner's experience (1995:173) of a masseur who kissed her during a session. Instead of refusing to pay in protest, or hitting him, or walking out, she weekly paid the bill. As she said in a later radio
interview, the act of payment was as if "to complete the transaction...as if nothing had happened", to wipe it out. Simmel pointed to the liberating aspect of money quantification, enabling emotional disengagement of this sort (1907:219-220). Use of money in this way is also reminiscent of Bergler's "magic gesture".

Ambivalent and secretive attitudes to money are captured in this passage from David Lodge's novel 'Therapy' (1995:67). The excerpt begins after a visit to his acupuncturist: "I left her cheque in a plain brown envelope on the little table where she keeps her needles and other stuff. The first time she treated me I made the mistake of taking out my wallet and crassly thrusting banknotes into her hand. She was very embarrassed, and so was I when I perceived my faux pas. Paying therapists is always a bit tricky. Alexandra (his analyst) prefers to do it all by mail. Amy told me that on the last Friday of every month when she goes into Karl Kiss's consulting room there's a little envelope on the couch with her bill in it. She picks it up and silently secretes it in her handbag. It is never referred to by either of them. It's not surprising, really, this reticence. Healing shouldn't be a financial transaction - Jesus didn't charge for miracles."

This leads back to the borderline territory discussed in Chapter 6 where certain activities are, consciously or unconsciously, deemed to be out of the acceptable purview of monetary exchange. Like mother's milk, the healing professions are one such area. Belk & Wallendorf point to the use of mediators to mask the awkwardness: "The profane nature of a transaction is masked, for example, when a physician has a receptionist handle the financial end of the exchange...The separation of the service from the money transaction preserves the altruistic, aesthetic, or sacred interpretation of the service-giver's actions." (1990:53)

Payment for other services, such as to plumbers or gardeners, may not be quite such an affront to these notions, but even so, when transactions involve direct personal payment (rather than indirect payment such as at supermarket checkouts, or mail, or via secretaries) then there may be enough awkwardness to feel the need to fold the cheque over, or put money in an envelope. Similarly gifts of money, if given at all, need to be mitigated by placement in a card, or special envelope, or inclusion with something else. This makes it more personal
at the same time as it keeps it covered, modest, less crass, less exposing and exposed.

In the Garner example, money was used to de-personalise an exchange that became too personal. Payment of money removed the sexuality, rendered it impotent, kept the exchange impersonal. One of my informants told of buying herself expensive clothes on her husband's credit card to 'pay him back' for having an affair with another woman. Money in this case was used to inflict punishment, to make herself heard, to feel less impotent, to make it more personal. Though in one case money is used to personalise, in the other to de-personalise, in both cases money is being used to punish an offender and to re-empower the self. The two examples clearly demonstrate the use of money as a powerful medium of psycho-sexual exchange.

The partner of prudishness is prurience. Both can be seen in relation to money. There is an almost voyeuristic fascination with money. It has been evident throughout this research in peoples' reactions to the topic. This is financial voyeurism, a fascination with the forbidden. There is a desire to peak into others' wallets, figuratively or even literally, which resembles the fascination with others' sexual habits. Exactly how do other people organise their money? What are the precise financial arrangements of one's friends? On the whole, we don't know and, on the whole, we certainly would not ask. It is considered 'indelicate' to ask and equally 'indelicate' to tell. But we'd love to know!

Pahl's investigation of the intra-household economy reminds us that it makes a mockery of the general tendency to treat 'households' as if they were an undifferentiated unit. Within marriage there is 'her' version and 'his' version, versions of the marriage and of money in the marriage, which may differ. Within marriage there are also secrets, money matters not discussed, not confronted, avoided. Pahl notes (1989:76) the astonishment expressed at other peoples' financial arrangements when they do get revealed.

The tendency to trivialise (Singh:1994:275); to be derogatory about those who do take money seriously (eg. anti-economist jokes); to minimise ('it's only money'); all are manifestations of this mix of prudery and prurience. Hallowell & Grace (1991:15) talk of money having "psychic
currency" and say: "Most people surround their feelings about money with so much anxiety that they are unable to focus on the topic long enough and calmly enough to discover its various disguised meanings. Instead, they dismiss serious consideration with a humorous, albeit simplistic, remark like, 'I wish I had more'."

People often used exactly the same remark in my experience and it is connected to the tendency to slide away from the subject altogether. In response to an article based on my research that appeared in a daily newspaper ('The Age', 16/2/1995) the most serious interest came not from money-experts, but from two comedians who were in the process of developing a character based on money, and wanted to understand the underlying psychology for their characterisation. Perhaps it is through comedy that we approach, and begin to understand, uncomfortable subjects.

Nevertheless, 'I wish I had more' signifies something more than a lighthearted way of avoiding money. It is based in envy and envy is a powerful factor in money attitudes. The previous Chapter explored the early development of envy and resentment (Klein) and its relevance to developing money attitudes. Envy also provokes emulation: "With the exception of the instinct of self-preservation, the propensity for emulation is probably the strongest and most alert and persistent of the economic motives proper." (Veblen, 1899:110) It underlies acquisitiveness, materialism, ambition and display. Envy may be exercised conspicuously or discreetly, but it is an emotion that is usually denied (see previous chapter). Aldrich (1988) points out that the word envy derives from the latin invidia, which means literally 'non-sight'. Thus denial may keep the emotion underground, out of sight, and add to the silence around money.

Reticence about money is passed from one generation to another partly by osmosis: though there may be specific proscriptions about money-talk, more often an atmosphere is created in which money-talk is simply avoided or not acceptable: "I just knew not to talk about it" or "I didn't feel I could ask". Alternatively, it is turned into something else, something neutral-sounding like 'financial planning', which seems to keep it orderly, within bounds. Personal money converts, when it suits, into the economic discourse.
This reticence about money may be changing, and not just because the socio-cultural mix of Australia is constantly changing. We have already witnessed in these angloceltic groups the change in attitudes to money behaviour across generations. There has been a change in one generation from a time when saving was a virtue and credit an evil, to one where saving is a means to spending and credit is becoming a way of life. A recent survey by Perpetual Funds Management confirmed this finding when they claimed that Australians "save what is left over from spending, instead of spending what is left over from saving." This behavioural change may begin to drag attitudes along with it.

However, there is a time lag: the earlier generation's money attitudes still hover over the attitudes of the current generation of parents. This presumably contributes to guilt about spending, guilt about not-saving. Respondents still said the same sort of things about money to their own children as their parents had once said to them. Their behaviour has changed, and some recognised this disparity, this gap between action and words. Nevertheless, there remained relics of parents' fear of credit, a continuing attachment to cash, and copious exhortations to save. Despite all the 'progress', the automation and change, the intra-personal and inter-personal baggage carried by money continues to thwart its conceptualisation as an impersonal medium of exchange.

Regardless of the specific attitudinal content, there was for the majority of respondents, at all income levels, an on-going silence about money. In summary, the silence about personal money is based on five interconnected factors:

1. cultural/ideological - Judeo-Christian ethics and exhortations about money, institutionalised now, form a significant backdrop to expected and accepted money attitudes and behaviours. These are often negative and disapproving about money, especially riches.

2. social reinforcement by, often unspoken, rules about what is acceptable talk or behaviour: 'it's not polite to talk about sex,

religion, politics or money'. Though conventions about sex, religion and politics have relaxed, to talk about money is still considered 'bad taste'. Money-talk and sex-talk have a lot in common: both may be considered immodest. Across generations, parents have similar inhibitions about money-talk as about sex-talk with their children.

3. modelling, based on attitudes and behaviour of previous generations, conveying specific prescriptions and proscriptions, as well as an atmosphere of silence about money (based on 1. and 2. above). Importantly, this unspokenness may lead to a feeling that money is also unspeakable.

4. envy, and denial of envy, may further keep money out of sight, if not out of mind.

5. unconscious factors such as an association between money and dirt or faeces; an association of money and motherhood; early orality and anality. This locates the development of money attitudes in infancy and, as important, in intimacy.

These five interconnected factors, all discussed in detail in the preceding Chapters, explain the privacy, the embarrassment, the prudery and the evasion surrounding money. They also explain the opposites: the fascination with money, the projection and the prurience.

The thesis has explored family money history, money-talk, inter-generational money, and aspects of everyday money use. It has discussed control and anality; orality, power and gender; money language and secrecy. All this has provided a foundation for a new understanding of the personal experience of money. The next Chapter (8.) sets out some general Conclusions.
CHAPTER 8: CONCLUSIONS

8.1 OVERALL CONCLUSIONS:

There are two major over-arching conclusions from this study:

1. Money was demonstrated to be a highly emotional and emotive medium of exchange. Immersion in the detail almost blinded me to the fact that this conclusion is not necessarily obvious, until it is pointed out. The importance of this major finding seems least obvious to those whom one would expect to make the most capital (literally) out of such an insight: the field of official money. After reading the conclusions, one economist commented that there "was no big message, just a lot of little messages". The extent to which the big message, that money is complex and emotional, can be passed over remains astonishing. This reaction, in itself, exemplifies all the more detailed 'small messages' listed as Detailed Conclusions below.

2. The study showed that people are acting in money matters in ways which are often not determined by conscious, rational thought. Money-talk was frequently irrational, egocentric, self-absorbed, and seemed locked into infantile omnipotent fantasies. Unconscious determinants of money attitudes were shown to be important and the developmental antecedents were mostly early oral and anal. There was very little in the way people talked about money that could be said to represent the more advanced developmental stages that Freud (1900;1925) or Erikson (1950:239) described. Thus the study of money attitudes illustrated the major, central dictum of psychoanalytic thinking: that behaviour is often determined by unconscious thoughts, fantasies, feelings.
8.2 DETAILED CONCLUSIONS:

8.2.1 Money Has a Childhood.

This picks up both the major conclusions (on the previous page) and is true in two important senses:

8.2.1.i) Predispositions

Adult money attitudes are based on unconscious predispositions, probably formed in very early childhood. These predispositions underlie a basic orientation to money which tends to persist through to adulthood. This was demonstrated in the case study material and further indicated by the language of money. A key to these predispositions is found in the psychoanalytic theory of anality: a predisposition to be basically anal retentive or eliminative, manifesting in money terms as a predisposition to be primarily a saver or a spender. Whatever the direction, or the intensity, of the predisposition, a central issue in subsequent money behaviour is the matter of finding a balance between sometimes conflicting urges.

Predispositions will be mediated over a lifetime by many variables, including domestic/personal variables such as sibling behaviour, parent behaviour, partner's predisposition, expectations and so on. There is then an important set of socio-economic variables - what Pahl refers to as "filter points" - which may also mediate predispositions, such as age, gender, life cycle stage, religion (see Figure 4, Chapter 5).

However, the predispositional orientation helps to explain the fact that some traditional variables explored in relation to money - particularly that of income level - may be less significant than expected. Predispositions are independent of income level. This is seen most clearly in the variation in money-attitudes, often noted by parents, between children of the same family, brought up in the same economic circumstances. It is also demonstrated when a rich person is mean and a poor person generous. Factors other than the narrowly economic or financial are at work.
The importance of underlying predispositions explains much of the anxiety and negativity observed in the main psychological studies (see Chapter 2, Literature Review) of money attitudes. Basic predispositions are constantly under threat or pressure, from the predispositions of relevant others as well as from external realities. Behaviour may be forced to change: a spender may have to save, a saver may have to spend. This will cause more or less anxiety/resentment depending on the direction, intensity, and quantity of threat to the basic money orientation. Someone of retentive disposition will feel far more anxious about running down his/her nest egg than someone who likes to spend, who may feel money is 'idle' if it just sits in the bank. The data have shown that standard demographic variables, though they may be important, are not enough to account for key individual variance in money attitudes (see also point 8.2.8 'Income Level').

8.2.1.ii) childhood memories:

Adults have vivid, emotional memories of money from their childhoods. These memories can retain a direct relevance to adult attitudes and economic behaviour. There are three dimensions to these early memories:

a) the atmosphere surrounding money in childhood,

b) the admonitions, the spoken prescriptions and proscriptions,

c) the actions of parents, and the observations of parent behaviour.

All three may lead to emulation or to reaction, but either way the impact and resonances are maintained. Patterns may emerge from this childhood data which could be measured - for example, a tendency to greater openness about money where financial circumstances changed for the better during childhood. This was shown to break through the more usual secrecy, to bring money out of the closet and onto the table. More specifically, positive attitudes to cash and negative attitudes to credit emerge straight out of angloceltic childhoods.

Thus money attitudes and behaviours are based on a combination of i) predispositions and ii) childhood experiences, of unconscious and conscious early influences. The process is described by Hallowell & Grace:
"The emotional meaning of money to any one person may have roots that twist and turn through the past and the unconscious as circuitously and mysteriously as any other deeply felt issue, and getting at those roots may require abundant patience and imagination. Most people have a rich and complex set of associations to money, full of displaced meaning, rife with the most intense affects, and guarded by a host of dogged defences." (1991:15-16)

8.2.2 **Money Has An Unhappy Childhood**

This second conclusion also relates to personal money history and it is that money has often had an unhappy childhood. About half of the early memory stories were connected to family tensions, to arguments between parents, to sibling rivalry, to loss and to theft. The unhappiness of childhood money memory further helps to explain the predominantly negative affect associated with money, noted in the five key psychological studies discussed in the Literature Review. For example, the sibling rivalry emerging from some of the early memories of money may remain dormant, erupting if triggered by external events, such as inheritance. The passion in peoples' actual words about money - words like humiliation, hate, jealousy - and the sense of real anguish about parents' inability to let go the shadow of Depression, or the humiliations and deprivations of divorce: these stories in the research suggest huge emotion attaching to the circumstances of money. That emotion may get transferred to the money itself. Money comes to represent the emotion. Even for the other half of the sample whose memories were positive and warm - connected to pleasure, closeness and special treats - it is worth noting that these are delicate memories, nostalgic and psychologically tender.

The tendency to connect money to key relationships in childhood, as well as the tendency to recall negative emotion in making that connection, was more common among the women in the sample than the men. The female proclivity to recall money in this way provides an example of Gilligan's finding (1982). Her research suggested that women's general psychological development is based around relationships and
personal interconnections. The unhappiness attaching to women's early
money stories also suggests that the difficulty and discomfort many
women experience with money in adulthood has its origins in these
childhood money memories.

8.2.3 Secrecy

Secrecy about money was endemic. This also has its roots in
childhood memory and experience, where money-talk was often frowned
upon, discouraged, avoided. Sometimes the process was more subtle -
nothing was said - leaving the feeling that not only was money
unspoken, it was also somehow unspeakable. Children picked up this
message from parents and continue to struggle with its consequences in
adulthood. Couples do not know their parents' incomes and sometimes
they do not know each other's incomes (Edwards, 1981; Pahl, 1989).
Edwards noted that although couples may discuss items of expenditure,
there was little discussion about their overall form of financial
had an undermining effect on her own marriage (1994:77). Asking a
friend how much they have paid for something infringes privacy, not
just because a price is revealed, but because it reveals aspects of personal
worth and personal priorities.

The research showed that, though the secrecy surrounding money
can be explained by the sort of socio-cultural factors discussed above, it
does not adequately explain the extent and persistence of secrecy, nor of
the passionate resistance when that secrecy is threatened. It is here that
Kleinian and Freudian theory was found to be useful in providing deeper
explanatory power. Klein's association of money with mother's milk
connects money with basic nurture and development of self-other. Freud
suggested the relevance of toilet-training and the developing sense of
autonomous possession. Jones (1912) explained the pleasurable, erotic
aspect of anality more fully and Ferenczi (1916) plotted the childhood
progression from faeces-mud-sand-stones to money. The association
between money and faeces was shown to be relevant in the predisposition
to be basically anal retentive, or the opposite.
Whether connected to oral, anal or anal-erotic development, the important point is that psychoanalytic thinking firmly locates the development of money attitudes not just in infancy, but clearly in intimacy. It is this that explains the privacy, the sometimes fierce protectiveness, and the sense of exposure when it is threatened. Money attitudes, whether money is symbolically represented as milk or faeces, emerge from a space between, between parent and child, in which the child discovers its own otherness and the otherness of objects. Therefore in this sense also, money can be portrayed as a deeply personal and intimate medium of exchange.

Thus secrecy, with its hints of something dark, of something intensely private, even sensual, can further lead to fascination with the forbidden, and to both prudery and prurience. Interest in money has this sensual aspect: it resembles passionate interest in food or sex, or even the wary fascination with death. This in turn cements the secrecy, the taboo. It also accounts for the shock of money outside the boundaries of 'a certain propriety', as when, for example, money is given to children for getting good grades, or people bargain with an orthodontist over fees. It is a combination of disapproval and envy: why can't I do that? why can't I be so uninhibited about money? However, uninhibited (loose) money is like loose sexuality - it is threatening to 'established' notions of decorum and modesty.

8.2.4 Borderline Money

Money on the boundaries of propriety, is explicable in this context of money-dirt-secrecy-shame and/or money-loose-potency-sexuality. Inherent contradictions and the conflation of opposites (see 8.2.10. 'Dualism') result in a fairly narrow pathway for 'acceptable' money behaviour. Even more difficult to negotiate are the pathways which connect one person's version of what is acceptable with another's. Attempts to connect pathways must twist and turn through idiosyncratic and sometimes delicate personal perspectives. And, since the landscape is largely unspoken and secret, it mostly has to be explored alone, by personal trial and error.
The first sort of border becomes apparent when money enters an exchange where it seems 'inappropriate', when supposedly impersonal-medium-of-exchange money blunders into personal territory. Gifts fall into this area, and gifts of money even more so. Belk & Wallendorf mapped the landscape by using "profane" and "evil-sacred/good-sacred" as the conceptual markers(1990:61). In this view, a gift is 'sacred' and therefore should not have a price tag (profane) left on, nor should a gift be sold: "the object exists in the realm of the sacred and is above the commoditization that would make it possible to transform it into money. To violate that sacredness with money is considered evil."(1990:60)

A second sort of border lies in monetary exchange between individuals. Problems arise because those individuals have differing mental maps of the territory: differing personal predispositions, differing priorities, differing views of what is 'acceptable' money behaviour. Problems may also arise when they are of unequal status or unequal income level. This research has demonstrated that restaurant tipping, and even pocket money, are fraught with such complications, manifesting often as issues of control or power. Personal money attitudes are brought out into the open and that can be very uncomfortable.

A third sort of border lies between personal money and impersonal or official money (as discussed in Chapter 7.) This is the territory entered at taxation time, in meetings with accountants, or when negotiating with financial institutions. Since personal money and official money speak different languages, this sort of exchange clearly lies in borderline country.

The personal side of the border is predicated on the sort of secrecy and intimacy discussed in the previous point 3. It involves a certain furtiveness, as well as the potential for envy and shame (discussed in point 8.2.6 below). In addition, there is the precariousness of control (point 8.2.7) and the envelope of morality within which money operates (point 8.2.12). All of these factors combine to explain the capacity of money to provoke shock, outrage and embarrassment, a capacity which locates money beside other intimate, private areas of life.
8.2.5 The Importance of Equivalence

The secrecy and privacy surrounding money mean that it can only be discussed (if at all) where there is some income parity. Even within marriage, a sense of parity is an important precursor to communication. Edwards (1981) noted that the more wives earned the more likely were husband and wife to communicate about money, as also when money was jointly controlled and managed. In other words, there was some sort of parity, either of income or of money-experience. As discussed in Chapters 4.2. and 7, my research respondents claimed that they usually talked about money only with people of similar income.

Outside marriage, money-talk seems a bit like nudity: if one-sided it verges on obscenity. There is a sense of shocked outrage if someone schooled in money-silence comes up against someone not similarly schooled. There is the astonishment noted when other people's financial arrangements are revealed (Pahl, 1989). Therefore, as with nudity, money revelation may involve an uncomfortable sense of exposure, only mitigated by equivalence of income or anonymity, as in talking to strangers.

8.2.6 Envy and Shame

Envy and shame lurk not far beneath the surface of money attitudes. We may envy the actual money that people have, or envy their competence in being able to generate it. In Kleinian terms this may reflect envy of the milk, versus envy of the machinery that produces it, the breast itself. A lot of the talk about those that have money incorporates dismissal of their skill ('they were left it'; 'they were just lucky'). Envy may also be directed against one's own money, and this was evident in the wealthier groups. It took the form of a sort of pre-emptive denigration to ward off the envy of others. Thus envy may not only include envy of others, but also projection of our own envy onto others. The fear that others will envy what we have leads to secrecy, and to the need for parity before revelations about personal money can be forthcoming. A conscious or unconscious effort to ward off potentially envious attacks may lie
behind not telling the children. Parents protect themselves from the child's envy, as well as the potential for shame or humiliation.

In Erikson's terminology, shame and doubt are at the opposite polarity from autonomy. If self-doubt is the opposite of self-control then fear of shameful comparison, fear of not measuring up financially, become understandable. Erikson (1950:244) says: "Shame supposes that one is completely exposed and conscious of being looked at: in one word, self-conscious. One is visible and not ready to be visible; which is why we dream of shame as a situation in which we are stared at in a condition of incomplete dress, in night attire, 'with one's pants down'." Conversely, feeling 'in control' of one's personal money, in both the physical and emotional sense, should result in less inhibition about 'going public', whether within the family or outside. Evidence of this in operation was provided by lower income respondents avoiding use of the phrase 'we can't afford it' because it was too shaming. It revealed (exposed) their lack of competence in generating funds (see Chapter 6). Similarly respondents who recalled a significant downward change in family finances during their childhoods were less likely to have talked with parents about money than were those who experienced a financial change for the better (see Chapter 4.1).

8.2.7 **Control**

This study demonstrated the importance of control as a psychological variable. It showed that control at the most literal level involves the mechanics of marshalling physical money, organising accounts, dealing with banks. Beneath the literal were the internal struggles for control over self. Control over others, and control by others, were external manifestations of control and are usually referred to as power. Such internal and external (power) manifestations of control are intimately connected. If people feel themselves and their money 'under control', or within their own control, then presumably they are less susceptible to the exercise of money as power by others. They would also be less susceptible to problematic money behaviour such as gambling or compulsive spending.
A vital continuum in an examination of money and control is the saving-spending continuum. Much money behaviour centres around trying to find a balance between saving and spending, a balance which sits comfortably with one's predispositions as well as with one's expectations, income, needs, demands and preferences. The continuum therefore incorporates questions of self-control as well as other-control, and the balance between these sometimes competing pressures. In discussing money 'worriers' Hallowell & Grace say: "Money comes to mean not only control and security, but psychic integrity. The balance sheet reflects emotional, as well as financial equilibrium." (1991:25) The 'worriers' are likely to be those whose predispositional position feels significantly under threat, out of control, out of balance.

It is paradoxical that money is becoming more abstract, less tangible (directly credited salaries; plastic cards for debit, credit, cash-substitute) at the same time as it is easier to access, and in this sense, more tangible. ATMs and EFTPOS, for example, though convenient and widely used, make money too tangible for some people, too easy to get. Thus saving can become more difficult and budgeting gets thrown to the wind by easy cash 'top ups'. An undercurrent of anxiety, specific or diffuse, may be the price paid for convenience. In these confusing circumstances, the Kleinian paradox, the desire to reverse the ease with which the milk comes, the resentment of ease, takes on more relevance, even urgency. Psychological, and physical, control of money gets harder although ostensibly it looks easier.

8.2.8 **Income Level**

This was not a highly significant differentiator. People tend to assume that income will be the key to money attitudes. Constant comment to this effect was made as this research progressed. It is assumed that others of higher income/lower income will have different money attitudes. 'If only I had more money' things would be different. Yet of the five psychological studies discussed at the outset, three mentioned that income level was not necessarily a significant differentiator in their findings. Edwards, in noting the proportion of her sample who were
budgeting a set amount for housekeeping, found that income level was not a factor in budgeting behaviour (1981:87).

This is why the insight into predispositions is so useful, as is childhood history, because both show that money attitudes are formed early, before absolute income levels can make much difference. Someone with a predisposition to save will largely retain that orientation, regardless of income level. Someone brought up under the parental shadow of Depression will absorb some of that sense of caution (or alternatively react against it). Either way, the key to money attitudes lies more in personal psychosocial history, and relatively less in subsequent income levels.

8.2.9 Money as Projective Biography

The case studies demonstrated the capacity of money to reveal the man/woman. The anecdotal fieldwork pointed clearly in the same direction. Money acts as a potent metaphor for life attitudes, just as life attitudes affect money attitudes and behaviour. It is a two-way street. Hallowell & Grace describe money as "psychic currency"(1991:15). The personal and psychological complexity inherent in money means that it cannot be represented as a neutral medium of exchange. Simmel (1907:124) described money as "interchangeability personified". His emphasis was on the first of the two words, referring to money's exchangeability and replaceability. However, this study has shown that the emphasis ought to be laid equally on the second. Money is thoroughly 'personified': it is a medium of complex intra-personal and inter-personal exchange.

Money itself functions as a very effective litmus test: one's approach to money may exemplify one's approach to interactions with people and things. Gellerman says that "the function of money in motivating behaviour cannot be understood until its dual representation of material and emotional values is exposed." (1963:161) He maintains that money's rational economic function serves to "obscure the deeper sources of its strength as a motivator...the obvious fact that money serves an overt financial purpose provides a wonderful rationalization for being
preoccupied with it - a way of concealing deeper motives behind an indisputable array of hard facts."(1963:168-9) This thesis has explored those deeper motives, the connections with early childhood and fantasies of omnipotence, the struggle for control, independence, autonomy. As discussed in Chapter 7, money does speak two languages simultaneously - the language of material, pecuniary exchange and the language of individual psychosocial history.

8.2.10 Dualism or Inherent Contradictoriness

This dualism was characterised in the research as retention vs. elimination; evasion vs. projection; prudery vs. prurience; fascination vs. repulsion; saving vs. spending. Even in its gender money seems bisexual, symbolised sometimes by male potency, sometimes by mothers' milk. The research showed the female-ness of everyday money, contrasting with the male-ness of official money (see Chapter 7). Money is perhaps hermaphrodite. Wiseman (1974:107) suggests that the capacity of money to breed money, its interest-bearing ability, does indeed make it self-reproducing. Perhaps it is significant that we use the phrase 'interest-bearing' which sounds so similar to 'child-bearing'.

Finding a balance between the contradictory attributes of money is a constant quest for individuals, for couples, for household units, for states and for nations. A certain ambivalence seems inherent in money attitudes. Belk & Wallendorf (1990:38) note that "the simultaneous potential of the sacred to express itself as either beneficent or evil power produces, in the reverent, ambivalent feelings of fascination and repulsion termed kratophany". The authors place the Freudian interpretation of money "on the evil side of sacredness" where it "evokes powerful emotions of revulsion and disgust." (1990:46) They conclude: "In contemporary society, money represents a tension, a co-existing inconsistency between sacred and profane, and between good-sacred and evil-sacred."(1990:61) Australian Governments are capitalising (literally) on this ambivalence by linking good-sacred with evil-sacred or profane: an environment policy is linked to the sale of Telstra; funds for public libraries are raised from gambling revenue.

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Aldrich (1988:xv) suggests an old money-new money dichotomy, as two different ways of imagining wealth. In old money's imagination wealth is concrete, with a past and a future, fulfilling social (in the broad sense) purposes, and to be passed on. For new money wealth is more abstract, entrepreneurial, fluid. Aldrich says: "The social imagination of Old Money and the entrepreneurial imagination of New Money are schematic renderings of tendencies to be found, to one degree or another, in all kinds of American Money, including No Money; and the conflict between them goes on within individuals as well as between classes of individuals. Moreover, the class conflict is not much of a contest. America, a New World, is dominated by the entrepreneurial imagination of New Money. Indeed, if it weren't for one circumstance, New Money might never take any notice of Old Money at all. This circumstance is envy."

In discussing money as a symbol, Lane points out (1991:107) that it is a characteristic of symbols to simultaneously contain both positive and negative feelings. This research has shown that the dualism inherent in money is not a clash of opposites but rather it is two sides of the same coin, or Belk & Wallendorf's "co-existing inconsistency" (1990:61). Thus it is not surprising that the subject 'money' is so profoundly characterised by ambivalence and contradiction.

8.2.11 Middle Income and Mates

There may be a peculiarly Australian aspect to some of the attitudes to money uncovered in this research. Sensitivities about money, notably embarrassment about riches, may derive from an angloceltic, and possibly British heritage of modesty. However, the egalitarian 'push' to the middle: the adoption of the 'middle' income position; the tendency to underestimate wealth; to deny relative poverty (not to be 'a whinger'); these all are evidence of Australians holding firmly to a notion of themselves which downplays economic difference.

McGregor claims (1966:49) that "Egalitarianism, in fact, is the persistent motif which runs through Australian culture and the people themselves"..."the feeling that one man is as good as another is the most
characteristic quality of social relations, and as an ideal it has power over executive and working man alike." Phillips, exploring the democratic theme in Australian literary history, says: "Mateship is something more than class solidarity... Mateship was a religion to be thumped home with evangelical fervour." (1958:43) Asserting that Australian society has "converged on the middle", McGregor notes that it is as much a matter of downward identification by the better-off as of upward mobility by the less well-off: "Even the wealthy feel under pressure to be accepted by ordinary working Australians, rather than the other way around;"(1966:50).

Graetz & McAllister comment on the tendency for class sentiments to cluster around the middle ground (1994:261) and they provide further evidence of the 'downward' pressure: ostensibly middle-class people resist this label and opt for the working-class position. 'Not to get above yourself' is an important aspect of the Australian psyche. This is another context for the tendency to downplay wealth, noted in the research findings. The phenomenon was more evident among male respondents than females, probably reflecting the fact that 'Aussie mateship' rituals have been a particularly male thing.

It certainly does not inhibit conspicuous materialism altogether: the man driving the Mercedes may say (and believe) 'I'm no different from the next bloke'. He just has a bit more money to spend. And Australians like to believe that the doors of wealth are always open for 'the next bloke'. (There is not a hint of inhibition in the extraordinary tendency for some Mercedes or BMW drivers to ensure the conspicuousness of their consumption by having special number plates with 'MERC' or 'BMW' inscribed).

Nonetheless, what is important here is the talk rather than the behaviour, an example of a gap between rhetoric (we're all mates and equals) and action. This has parallels with the gap, noted earlier, between a commitment to the idea of saving, while pursuing quite contradictory spending behaviour. Such are the confusing money waters through which our children must navigate.
8.2.12 **Money as a Medium of Morality**

This money morality is evident both in child-adult and in adult-adult relations. For example, children are taught to save before they are allowed to spend. This financial 'look before you leap' is part of an educative process, ostensibly about money, but with larger ramifications. Parents tie money to 'moral' lessons involving denial, restraint, delaying gratification. The mantra 'we can't afford it', while functioning as a useful brake on materialism, was seen to operate as a complex intra-personal, as well as inter-personal, negotiation.

In the broader context, money 'moralism' was evident in the righteous tone with which other peoples' financial arrangements were noted, whether it be pocket money arrangements, or spending priorities, or evident in the perceived paternalism of banks. Lea, Webley & Levine (1993:115) looked at attitudes to debt and noted that, although the data showed the causes to be mostly external (i.e. poverty), people tend to say others are in debt due to greed and lack of self control. In other words, they tend to be moralistic, judgemental, intolerant. Furnham & Thomas' study of pocket money notes that advice given to parents about pocket money is "nearly always forceful, moralistic and middle-class..." (1984:206).

A feeling is engendered, which often happens to suit the purposes of those in control, that money occupies 'higher' ground. Secrecy and jargon aid this elevated mystique, which sits in ironic counterpoint to the 'low' ground revealed by the Freudian viewpoint. Indeed this contrast is perhaps the best explanation for the moralism. One way of dealing with dirt is to sanitise it - 'filthy lucre' cleansed by the 'almighty dollar'. Bergler notes (1951:167), referring to a novel, that 'bloodsuckers like to moralise'. Ernest Jones (1912:417) describes the sense of "oughtness" in the anal-erotic character type, an "overwhelming sense of 'mustness'..." which confers on every action, including money behaviour, a sense of duty and of morality. There is a common shift made when something that has psychological value to the individual gets given 'moral' value. For parents, money-as-education raises it above the crudity of naked material exchange and into this more elevated dimension.
In the chapter 'Money symbolism and economic rationality', Lane reminds us that responses to symbols give priority to affect rather than to cognitive processes (1991:109). "Money symbols stand for, suggest, and imply such things as personal inadequacy, the fruits of effort or luck, shameful failure, moral evil, social unacceptability, suspicious behavior, comfortable security, and much more. Money symbols distort economic rationality, the formation of consistent, flexible, comparative, ego-syntonic, feasible preferences in many ways. They inhibit rational ends-means calculations and they reveal and often exaggerate the intrinsic value of money" (1991:114). Money is, as this research has demonstrated, a complex, affect-laden symbol, carrying often contradictory and ambivalent feelings.

There is certainly a particularly judgemental tone to the personal money discourse: the disapproval of 'easy' money, the feeling that it should be hard-earned and, when it is not, that it must be shady, illicit, loose, immoral. This sort of attitude has a long history, based in anti-usury, anti-greed, anti-avarice and Protestant guilt. Ambivalence and dualism about money can set the stage, as Lane avers (1991:107), for "a classic moral dilemma: achieving a desired good through means thought disreputable." Add to this the secrecy, the privacy, the delicacy of personal money history, and it is easier to understand why money-talk often issues forth in a judgemental and intolerant tone, through metaphorically pursed lips. Money does 'speak': it speaks about our pasts and it speaks to our children about our values and hopes. Ironically, as we have seen, it often speaks silently, and perhaps the more powerfully for that very silence.

This Chapter has listed and discussed twelve main conclusions about the personal experience of money based on the research findings. It began with the childhood history of money - the predispositions and the childhood inheritance based on parental admonitions, atmosphere and actions. It then discussed the secrecy; the borderline territory; the importance of income parity; the underlying potential for envy and shame; the centrality of control; the (relatively) unimportant part played by income level in money attitudes; the capacity of money to 'project' the person; the contradictoriness of money; Australian attitudes of
egalitarianism; and finally the tendency to place money in a context of morality.

The next Chapter looks at some practical implications of these findings and conclusions.
CHAPTER 9: SOME PRACTICAL IMPLICATIONS

"Money is probably the most emotionally meaningful object in contemporary life; only food and sex are its close competitors as common carriers of such strong and diverse feelings, significances, and strivings." (Krueger, 1986:3)

The conclusions of this research show that the territory in which money operates is both complex and delicate. This is a context which financial institutions, and anyone dealing with people and their money, need to understand. It is perhaps an inconvenient context because it makes money much more complicated. In this scenario, money is not only legal tender but it is also psychologically tender. To understand the complexity is not only of passing academic value, but offers practical opportunities for more appropriate targeting of products/services in the interface between people and their money. This has implications for all financial services, for taxation policies, for social welfare and other government policy areas, as well as for commercial financial products. There are also implications for marriage guidance, for counselling, for lawyers, for mediators: anything or anyone who comes between 'me and my money'. What this research has shown is that the 'me' is actually in the money.

9.1 BANKING

Banking takes place at an intersection between personal money and official, market money; between what could be called subjective and objective money. As this research has demonstrated, the two speak quite different languages: money in one is carrying unconscious and unspoken personal baggage, money in the other is supposed to be a straightforward medium of impersonal exchange. This basic difference in perspective, and in the discourse used, underpins misunderstandings and leads to feelings of anger, resentment and helplessness.

For example, banks may seem to treat our money with less respect than is its due, trampling on delicate and intimate memories. There may
be a transference of negative money memories to the bank, bringing up issues of control, for example, which go beyond the rational. Some people need the bank to be like a stern father, to help them control themselves, to stand between the individual and their childish impulses. Others deeply resent the dependence, the patronising tone, the continuing control. Still others may, unconsciously, both want the control and yet resent it. In fact, people often seem stuck in a sort of perpetual adolescence vis-à-vis banks, dependence and resentment leading to a tone of petulance in bank-bashing. Much of it is irrational: enormously wealthy people are just as likely to be railing against a minor monthly bank fee as are those on low incomes. It is not the income that matters, it is the underlying psychosocial history of personal money.

Banks cannot be expected to understand and respond to each idiosyncratic personal history. Nor are customers necessarily aware that these sorts of factors underlie their resentment of banks (indeed they probably are not aware at all, consciously). However, understanding that there is indeed a history, that it may be delicate, that the history remains relevant even if unconscious, all this should be fundamental knowledge. Understanding this context should also provide a competitive advantage.

Banks are currently rationalising branch networks and remodelling branches, to cut costs and to accommodate new technical developments. They seem to be aiming for a 'bob each way' in terms of offering impersonal machine cubicles for those who want it, and personalised service for others. The research findings showed that the nature of the transaction affected the banking method chosen. For example, ATMs were preferred for withdrawals, human tellers for deposits. Each method served particular psychological or unconscious needs (see also 9.2 'Saving', below).

As branches get closed down, telephone banking is being presented by the banks as a combination of convenience, accessibility and human-ness (if it is a person on the other end, not a recorded message). Mini-branches in supermarkets symbolise the change in the role of banks to a more explicit commercialism. In most cases, the changes seem driven by bank-need rather than customer-need, though with mooted changes to the structure of the banking industry in Australia, increased competition
should in theory increase customer focus. Smaller banks, which do seem more customer focused already, have been successful in gaining market share and register higher customer satisfaction levels than do the large banks (Roy Morgan Research Financial Monitor, no.2758, June,1995).

People have an interest in money in two senses of the word: they have legal ownership of the money, hence an entitlement to payment of interest, as well as a sense of their interests being at stake in a more personal way. They may not want to actually exercise their material or psychological interests, but they may like to have the legitimacy of that interest at least acknowledged. So-called ‘Private Banking’ departments within the large banks offer more personalised service, in an atmosphere of reverence and privacy, for wealthier customers. It is rather like club membership, with attendant feeling of privilege and belonging. This appears to recognise the personal nature of money, and accord it due seriousness, by allocating a particular person to take care of a customer’s interests, discreetly, privately, and only if needed.

In addition and more specifically, the struggle for control of money, witnessed in this research, is clearly a psychological as well as a physical fact which banks would do well to understand. The 1988 State Bank of Victoria ‘it’s your money Ralph’ campaign captured this ground and is still widely remembered and quoted. The State Bank of New South Wales is currently promoting a ‘new’ product (mysteriously named ‘Viridian’) which brings together disparate accounts under one umbrella to make ‘control’ easier. Bank advertising today frequently acknowledges this need for personal control of money. But the over-riding impression, at least as far as the major, large banks are concerned, is still just that: over-riding. Control appears as power exercised by the bank rather than a partnership in assisting or facilitating the customer’s own sense of personal control.

It is difficult area: when others offer to help you control yourself, it can feel insulting and intrusive. Self-doubt, the risk of being shamed, being shown up, are never far from the surface. And suspicion of power (fathers, banks, playground bullies) may run deep, especially perhaps in Australia, where to be ‘bossed around’ may go against the national grain. Australian notions of egalitarianism, the Ned Kelly and the Eureka spirit,
all tend towards 'thumbing a nose' at authority, at least in the rhetoric. Banks need to recognise the symptoms and negotiate what is a tricky pathway through the vagaries of personal money and the national psyche.

There is no doubt that banks, and other financial institutions, are operating in a complex and often contradictory environment which makes relationships difficult. As described in the Conclusions, dualism and ambivalence are inherent in money attitudes. In addition there are the complications of personal predispositions; delicate personal money history; intimacy and secrecy. Nonetheless, understanding is a good first step in improving any relationship, whether private or commercial. Such understanding would help to ensure that the constant and inevitable evolution of money and banking is less traumatic. Changes, such as the move away from branches and further into automation, will not significantly alter the fundamental predispositions vis-à-vis money. As was said in the Introduction, attitudes to the underlying substance may have changed far less than the system which dispenses it.

9.2 SAVING

Though there are many other forms of saving, money in the bank is probably what most people think of as saving (see Maital, 1982). This is basically one step removed from the money box. Given the predispositional urges; the widespread parental encouragement to save; and the potential for pleasure in saving uncovered in these findings, one would expect that Australians (of the anglo-celtic variety at least) may be a nation of savers. This is not the case. The household savings ratio has fallen in the past twenty years from 14.3% in 1975 to a low of 2.4% in 1995. OECD figures show that, compared with other similar economies, Australian savings rates are low: in 1994, household saving rates were 3.7% in Australia, 4.2% in the United States, 9.4% in the United Kingdom, 15.2% in Japan. The national government hectors us about the low level of national savings, and of per capita savings, and the need to rectify this

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1 Source: ANZ Bank Savings Reports. See also 'Measuring Australia's Economy' (Edition 4, 1996) Cat.No. 1360.0, Australian Bureau of Statistics, Canberra, which confirms this downward trend in household savings (p.98-99).

2 OECD Economic Outlook, December 1995, Annex Table 26, A29.
situation. Government admonitions sound very like the parental ones. And, as with parental behaviour, Government behaviour undermines the message. There is very little support for saving. Banks instead exhort us to borrow more, and pay very low interest rates on savings accounts. Governments tax our savings and the interest earned.

However there is much in these findings which could be used to assist in encouraging saving behaviour. Despite widespread use of electronic means for withdrawing money, most people still prefer to make deposits into the hands of a human being, rather than a machine: we like to withdraw in private (using ATMs, avoiding guilt) but prefer to keep our deposits human (it seems more serious and safer). There is also a certain reassurance in being able to hold someone else responsible by 'handing it over' personally. If governments want to encourage saving, such depositing behaviour could be 'rewarded' by, at the very least, a metaphorical pat on the back. This may help reinforce, indeed re-ignite, dormant images of parental approval. If we want people to save, it should not be too hard to tap into basic attitudes to the merits of saving that are inherited from parents. Guilt about not-saving is not far below the surface.

There is also confusion about what constitutes saving, just as there is confusion about what constitutes debt. Maital (1982:134-146) noted the high level of savings accounts in the United States, the fervent spoken commitment to saving, and yet the decreasing level of national savings and huge rise in consumer credit. He suggests that people do not see outstanding credit card balances as debt, and can continue to chant anti-debt, pro-saving mantras in the face of contradictory personal behaviour. This seems to hold true in Australia as well. The piety of the saving rhetoric espoused by adults, particularly to their children, is in marked contrast to the reality of behaviour.

Running beneath the surface for some people is the predispositional urge to save, often subverted by economic and social pressures. Such predispositions could be co-opted into campaigns to save more. [For example, rather than being made to seem mean, savers could somehow be positioned as strong, clever, judicious: as saviours, not merely savers!] Positive incentives (material pats on the back) would help
as well: at present there are confused messages about saving when deposits, and the interest earned on savings, are taxed. People are disproportionately irritated by taxes of this sort which feel like punishment for good behaviour, a very discouraging injustice.

9.3 **CASH SUBSTITUTES**

The transition to cashlessness could go more smoothly if basic attitudes to current money are understood. People are fond of cash, it has memories entangled in it, some bad, some good, some conscious, some not. It has a history and deep psychological resonances. These will linger: everyone born before the year 2000 (and possibly later) will have childhood cash memories, which may become even more potent by its very absence. Though changes may not be easy to accept, there are many ways in which it could be made easier. Indeed the money-imagery and money-memories revealed by this study could provide a substantial promotional foundation, if judiciously handled.

The findings illustrated the importance of control issues as a variable, particularly in cash management. This is a key psychological variable to harness in the transition to 'stored value cards' or 'smartcards'. The first reaction to change for some people, particularly with something as primal as money, is to resist, to almost deliberately not understand (see Chapter 4.4.). Resistance is understandable in the light of all the findings and conclusions of this research. Current money has resonant and emotional links into childhood. Change can feel deeply threatening. However, if feelings are first monitored and charted, then more effective steps can be taken to counteract fears, provide reassurance and thereby smooth the path of change.

Piggy banks will not rattle when stuffed full of smartcards, nor will mother's purse bulge in quite the same way; smartcards in the christmas puddings may go soggy, or give off plastic toxins; countries that still have cash currencies will seem very exotic, albeit perhaps primitive. But there are opportunities for smartcard designers in all this. Some amounts of money may need to seem serious, others may need to feel personal. These dimensions of money could find their way usefully into
the designers' lexicon. Rummaging through the cards in mother's purse may continue to be an illicit pleasure of childhood.

Thus the pressing need to 'control' money could be enhanced by appropriate design, and harnessed in campaigns to obtain acceptance of the new stored value card systems. There are even implications for naming: for example, could the word 'smartcard' put people off? 'Smart' may be meant to conjure up intelligence and cleverness, but the word has other associations as well: does it sound a bit slick: 'smart money', 'smarty-pants', 'smart-arse', 'too smart for his own good'? All are words and phrases in common usage. Personal money may be too important, too serious, too delicate for people to feel they want to change to something 'smart'. Easy or 'smart' money may also seem potentially out of control. People may need to be assured that cash-substitute cards can in fact service their need for control very well indeed. But it is not a connection they automatically make, as these research discussions revealed, until it is explained in those terms. Thus careful investigation of alternative terminologies, graphic designs, marketing strategy and promotional content, all these vital elements would be better managed if important underlying money attitudes were understood.

9.4 GLOBAL CURRENCIES

One of the major sticking points for European Union negotiators has been the move towards a common currency. Newspapers reported (The Age, 24/9/95) more division at an EU meeting over currency than over nuclear testing. With knowledge of the personal psychosocial baggage of one population group (anglocelts), in one country, revealed in this research, it is not at all surprising that unifying several national currencies should prove so difficult. If it is hard to reconcile the private money world in one culture to an official money world in that same culture, how much harder across cultural boundaries. The private imagery will vary in different countries. In addition, the perception of currency as psychologically precious, even if unacknowledged (perhaps the more so if unacknowledged), will lead people to defend their own national currency and to be suspicious of other's. This research has shown that we have a lot emotionally invested in our currency: it is
'psychic currency' as Hallowell & Grace claim (1991:15). To cross boundaries is problematic both literally and emotionally. It involves huge potential for feelings of personal loss, and of loss of control, and the results have shown how important and on-going is the struggle to keep control of money.

In fact the move to cashlessness, to Smartcards, could help the global currency process. Cash substitute cards might be a step in 'neutralising' currency, divesting it of some of its personal-ness and its national-ness. The process of Europeanising or internationalising may subsequently be facilitated.

9.5 **TAXATION**

The Tax Office in Australia is currently endeavouring to increase the levels of voluntary compliance in payment of personal and company tax. This is more than a matter of encouraging people to complete their own tax returns, and do it fully and honestly. Rather there is a desire to change the underlying attitude to taxation. Obviously this involves the fundamental attitudes to money revealed by this study. A tax official suggested to me that many Australians have a 'Ned Kelly attitude' to tax where to avoid paying is heroic. As cause or result, tax auditors have had, historically, an essentially combative attitude to eliciting and enforcing tax compliance. The new system is supposed to be more of a partnership, encouraging the sense that tax is a contribution to society, made voluntarily rather than extracted unwillingly.

However, the self-assessment procedures now in operation may have increased the level of anxiety. Where before, someone else took responsibility, now the individual is handed responsibility but may not feel up to it. Major questions of autonomy, control, dependence/independence are at issue here. The paternal, judgemental sense of the Tax Office, and of taxation accountants, as working with you on your tax return was uncomfortable enough. That has now been replaced by self-assessment, subject to random audits. The 'big brother' feeling, that you may suddenly be jumped upon, may have introduced a
note of punitive and random paternalism which is more unsettling than the old system.

There is also the troubling matter of equity: 'I'm happy to contribute as long as everyone else does equally'. In a voluntary system, there may be too much subjectivity, and a hankering for objectivity: Who knows? who controls? As we saw with money and banking, not everyone likes to be independent of father-figures. Judgements about how much to pay, how much to avoid or minimise, are likely to be shadowed by early feelings of furtiveness, greed, envy and secrecy.

Taxation is itself a very good example of the crossover territory between the personal experience of money and the official discourse about money. In the tax arena the two discourses meet, often collide. As mentioned in the Findings, many people reported great discomfort caused by the annual reckoning that takes place at tax time with accountants or other representatives of 'official' money: when the subjective meets the objective. It is, on the surface, a financial reckoning but it has implications beyond assessing the balance between outgoings and incomings. Personal performance, personal values and priorities are on the line, and this can feel uncomfortable, even humiliating, for many people. At the most basic level, this is an annual 'exposure': something normally kept private, secret, has to be talked about and justified. The feeling of being 'judged', however inaccurate, is almost inevitable because of the moralistic envelope in which money attitudes and behaviour operate.

9.6 NATIONAL ECONOMIC PERFORMANCE

Opinion polls show that a large percentage of people are concerned about the current account. Commentators seem surprised that this should be so (eg. The Bulletin Poll 26/7/95). In the context of these research findings it is more easily understood. However simplistic the comparison may be, the nation's current account is seen as the macro version of household accounts. It is an extension of the saving-spending balancing act: from individual, to family, to state, to nation; 'It's basic budgeting - if we have to balance things up why can't they?'; 'If they don't
have to, why should we?'; 'If my out-goings are exceeding my in-comings I feel very anxious, therefore I feel the same anxiety about the nation's account balance'; 'I am wary of credit, therefore I don't like my country to be in debt, particularly to other nations'. As parents, to pass on debt to children may seem the ultimate irresponsibility. As a nation, to pass on debt to subsequent generations may easily generate similar feelings of shame.

9.7 PRIVATISATION

Some of the negative reaction to privatisation in Australia, particularly privatisation of fundamentals such as water or electricity, may also be better understood in the context of the psychological centrality of control issues, specifically the fear of loss of control. Though government bureaucracies may seem slow, impersonal and inefficient, they may feel preferable to the 'control' exacted by competing, and possibly rapacious, private interests. The effect on precariously balanced household budgets is the surface issue here, since people tend to assume privatisation will increase costs, despite the official claims that 'market forces' will reduce costs.

However, it is not just a financial matter, but also a matter of personal, psychological control over basic life elements. This area illustrates the gap between the economics discourse and the personal, each one approaching the matter from an entirely different perspective. The personal perspective is based on fears, some rational and some irrational, of losing control while the official discourse tries to persuade people that it is conferring greater control in the form of choice and competition. However the personal attitude to control is also ambivalent. As was evident with banking, some people may not want to take control, or want others to mediate for them, and would prefer to cede control to government rather than to the unknown, often unaccountable, private sector. The extent to which such psychological complexities are at work in the debates about privatisation have mostly been underestimated.
9.8 DIVORCE

The implications of these findings for couples making a financial reckoning of their lives in order to come to a divorce settlement are obvious. There is the 'marriage money' to be negotiated as well as the baggage of 'his' money and 'her' money - the unique, personal history that each partner will be carrying from childhood, not to mention the internal predispositions and the external social expectations. When it comes to divorce, it becomes obvious that money is not an impersonal, neutral medium of exchange. What is surprising is that we do not acknowledge this context outside of divorce. It is possible that healthier pathways in marriage may be negotiable if the personal story of money is at least acknowledged. Making more explicit some of the urges, the history, the discomfort, may be an effective prophylactic for domestic, and business, relationships.

9.9 WOMEN AND MONEY

The research demonstrated that women were likely to have memories of money in childhood which were inextricably connected to early important relationships, and which were often unhappy. That is, they had observed or absorbed complex emotional undercurrents, such as tensions between parents or sibling rivalries, more often than men reported. If these tensions, consciously or unconsciously, are transferred to money itself then their attitudes to it are likely to be ambivalent. This suggests fruitful avenues for assisting women to deal with, and then put aside, negativity as a means to greater comfort with the idea and the reality of money.

9.10 GAMBLING

This thesis has deliberately not dealt with the subject of gambling, despite its topicality in Victoria at the present time. In focusing on everyday 'normal' money, the special knowledge and particular problems associated with gambling seemed best left to others. Nonetheless, there are very important insights to be derived from this research. They should form a basis for further study.
The 'control' variable, so central to money behaviour, is clearly central to gambling behaviour and, in particular, to uncontrolled or uncontrollable gambling. The difficult equilibrium, that of maintaining the saving-spending balance, veers out of control. In Freudian terms, it seems likely that anal expulsives are more likely to be gamblers than anal retentives. The expulsives like to spread their money around and feel it is wasted if it is not active. Anal retentives, with their instinct to conserve, to hoard, seem less likely to gamble. However it is possible that this hoarding predisposition is more prone to 'uncharacteristic' splurges: having been careful and retentive the floodgates may suddenly open, releasing the pressure, the overwhelming nature of the urge frightening even themselves. To understand the characteristics of the predisposition, and the concomitant urges, will help in diagnosis, control and therapy.

In more general terms, the fantasies surrounding gambling are an extension of the whole infantile omnipotent fantasy, the wishfulness, the Kleinian 'inexhaustible breast'. The tendency to 'magic gestures' that emerges from this psychoanalytic scenario is played out nightly at casinos and poker machine venues around the world. Again, understanding the underlying fantasies is essential for alleviation of problems that may arise. Psychological issues such as obsessive-compulsive behaviour, locus of control, alienation and so on, may rest upon underlying, antecedent money predispositions and psychosocial history.

In this penultimate Chapter, ten areas in which the findings and conclusions from the research have direct relevance have been discussed. It is important and necessary to articulate these practical implications because they are not always obvious. This is especially the case for economists and others who are unused to the concept of money as emotional currency. This Chapter has demonstrated the usefulness of the findings for understanding important aspects of money involved in areas such as banking, savings policy, taxation, cash substitutes, divorce and gambling.
The last Chapter returns to the exploration of the personal experience of money, mapping out some of its main features, and making some final comments.
CHAPTER 10: SUMMATION -

THE PERSONAL EXPERIENCE OF MONEY

10.1. THE PATHWAYS OF PERSONAL MONEY

This research has untangled some of the threads which make up the personal experience of money. The following Figure 9 draws them together into an exploratory money 'blueprint' which traces and connects important variables. This has been the major contribution of this thesis: first to untangle, and then to re-assemble, some of the critical developmental components of money attitudes. The Figure (overleaf) sets out the childhood history of money and its formative and continuing place in the later constellation of adult money attitudes and behaviours. It indicates the points at which other socio-economic and demographic factors, such as income, may have a mediating effect.

The major elements from which the adult orientation to money develops have been discussed in detail in the preceding Chapters. As Figure 9 shows, individuals emerge out of their childhoods with predispositions which underpin adult money attitudes and behaviours. The resolution of infantile fantasies, especially those connected with feeding, and the balancing of anal retentive and anal eliminative urges, are key determinants of these overall predispositions.

Set alongside these largely unconscious childhood influences is the psycho-history of money in the family. The factors involved in this more conscious level of influence were: the atmosphere surrounding money in childhood (often unspoken); the specific parental admonitions (spoken prescriptions and proscriptions); and the actions/behaviour of parents. The 'money-rearing' practices and attitudes of childhood were demonstrated to have continuing influence on adult money orientations. Thus, even without the additional layer of insights derived from psychoanalytic theories, there is this significant story to be understood in the childhood origins of money attitudes.
FIGURE 9: A THEORY OF PERSONAL MONEY DEVELOPMENT

PARENTS

Child-Rearing
- Feeding
- Toilet training
- Atmosphere

Money-Rearing
- Atmosphere
- Admonitions
- Actions

CHILDHOOD

Siblings
Gender

Personality Variables
e.g.
Self-esteem
Ambition
Competitiveness
Risk-taking
Optimism/pessimism
Internality/externality

INTERNAL PREDISPOSITIONS

Internal Variables
- Control (Self)
- Control (other)
- Anxiety
- Secrecy
- Envy
- Shame
- Denial/deferral

ADULTHOOD

Money Attitudes & Behaviours
- Control
- Saving-Spending
- Cash/Card Usage
- ATM's
- Tips/gifts
- Pocket money
- Advice to Children

MARKET

Institutional Variables
- Govt. Policies
- Banking
- Taxation
- Currency
- Consumer pressures etc.

External Variables
- Demographics
- Income
- Socio/ec. Pressures
- Partner attitudes & expectations
- Workplace influences
- Cultural influences
- Religion

SUBJECTIVE MONEY
Personal/Everyday

OBJECTIVE MONEY
Official/Economics

Borderline Money
Out of this childhood background, individuals emerge with psychological orientations which form key dimensions of their general life attitudes and which are directly relevant to their money attitudes and behaviours. These have been described in Figure 9 as 'internal variables' and include control (self and other) anxiety, secrecy, envy, shame, denial, deferral. Other important factors, which were not specifically explored in this research, are described on the chart as 'personality variables', and would include self-esteem, sense of efficacy, competence, competitiveness, risk-taking propensity, optimism/pessimism and so on. All of these basic psychological/personality characteristics may be mediated by such factors as gender and ordinality.

Adults carry this legacy from childhood into relations with others - into friendships, marital and business partnerships, and into money relations with their own children. Importantly, they also carry their childhood into relations with official 'market' money. Figure 9 shows what a large proportion of the adult's money orientation lies on the childhood side of the ledger. The indications from this study are that external variables, such as socio-economic status and income, are as likely to be a product of these childhood orientations as they are a cause of variation. At any rate, their influence is a mediating one and less significant than the predispositional and psycho-history of money. The border between subjective money (personal, everyday money) which is usually intensely private, and objective money (official, economics, banking money) which is public, is the point at which tensions often arise, as discussed in the Conclusions and Implications.

The research exposed a very high level of 'reflex' money attitudes. The extent of the simplistic, formulaic cloning of parental edicts, for example, was notable. This irrationality runs deep and masks all sorts of fears and inadequacies. Hence the tendency to keep discussion trivial, to make jokes, to evade, keep it hidden, to protect illogicality from scrutiny. This money of emotion, impulse and wishfulness contrasts with money that is thought out, competent, rational. Reliance on the former, via parroting of parental maxims, is the path taken by most people in this study. This path may seem easier, if it is thought about at all, but it is less likely to feel 'in control', more prone to shame and doubt. Since most
people avoid exposing the extent of their incompetence, even to themselves, this puts money mostly on the defensive. In discussing the development of self-esteem, Branden (1969:117) asserts that healthy maturation depends on a balance between reason and understood, recognised emotion. He says: "One of the most important things a child must learn is that emotions are not adequate guides to action." This research has demonstrated the extent to which emotion dominates, and defines, our relationship with money.

10.2. **BALANCING THE BOOKS**

To return now to the point from which this thesis began: in the counterpoint between economics and psychology. It is significant that, apart from Lane (1991) and Maital (1982) who have bridged gaps between disciplines, some of the most perceptive writing on money comes not from academe but from ex-journalists like Wiseman and Aldrich. This is not only because they write engagingly, but also because they are free from the straitjackets imposed by academic disciplines which have sometimes constrained the view of money. Lea, Tarpy & Webley's survey of economic psychology calls for a new paradigm which does not see psychology and economics in adversarial corners, but as interconnected, a paradigm where "dual causation" is acknowledged - the individual affects the economy and the economy affects the individual: "The economy is one of the facts within the constraints of which individuals exist. It is, to be sure, a social fact, created by the behaviors of individuals. The economy does not have a mind of its own, but it does have laws and a history of its own. These laws, and that history, are part of what determines individual behavior." (1987:536)

When the discipline of economics was known as political economy, it explicitly recognised the interlocking nature of social, political and economic life. Economics has moved away from that sense of social and political connectedness towards 'stand-alone' scientific and mathematical models, applying the principles and procedures of those disciplines to the *polis*. Psychology too has eagerly applied mathematical and statistical analysis to give legitimacy to a discipline sometimes regarded with suspicion by the 'harder' sciences. The quest for scientific
rigour in money-attitude research has seemed to narrow the focus to the extent that genuine insight is jeopardised. It should not be an either-or situation: we need both disciplines to come together, and we need insight as well as rigour. In addition, both economics and psychology have avoided the subject of money for many of the same reasons that were uncovered in this research: it is too difficult, too complex, too emotionally laden, too personal.

Language, or discourse, has colluded in this process. If economics had stayed with the natural metaphors, biological and organic, with which it briefly flirted, then it may have kept money closer to language which has meaning for ordinary people. The language of mathematics or physics has created a gulf, especially for women. However, there may be too much vested in retaining the neutrality, the non-problematic nature of money, to allow it to yield to the probability that emotion actually constructs money. Mystification and linguistic neutrality help to keep a safe distance from the 'murky' depths of personal meaning that have been uncovered in this research.

The thesis has presented a view from inside the personal experience of money, a view which took the 'normal', everyday experience of money as its starting point. It was a deliberately open-ended approach. Initially I had thought that psychoanalytic theory would provide one interesting theoretical perspective, but I certainly had not intended to apply a Freudian framework to the study. At the end of the thesis process, I am still surprised at the extent to which psychoanalytic ideas actually emerged out of the data. Singh described the phenomenon of her data "pushing her deeper", transforming her work from a quantitative study into an essentially qualitative one. My research began from a qualitative perspective, assuming that money would be a largely psychosocial phenomenon. But the data also pushed me in a somewhat unexpected direction, finding explanatory power in psychoanalytic ideas. Thus some of the theoretical successors of Freud, such as Jones, Fenichel, Klein, Erikson, became important sources, as did insights from the clinical experiences of psychotherapists such as Bergler, Goldberg & Lewis, Krueger, Klebanow and others.
The research has revealed many of the paradoxes which inform the everyday relationship with money, exposed some of the underlying factors involved, and left many opportunities for further study. Its limitations are obvious: it was a middle-aged, anglo-celtic sample based in Melbourne. More research is needed to extend this approach to other age groups, especially the young, to other regions, and to other religious/cultural backgounds. The emphasis on the saving position (as opposed to the spending position) which emerged from the data may have been partly a function of the self-selecting nature of respondents. The sort of person who would agree to come to a discussion group on money may be more likely to feel 'in control' of their money, perhaps more likely to be of 'conserving', and therefore saving, predisposition. To quantify the proportion of the population with a saving predisposition would provide vital information upon which to base strategies to enhance national savings.

Subjectivity cannot be avoided altogether. As a middle-aged, anglo-celt myself, with money attitudes as irrational and unthought-out as those exemplified in this research, I had a natural empathy with this viewpoint. My own parents never talked about money, and though financial circumstances were sometimes difficult, they conveyed a sense of money used to enjoy life, though never flamboyantly (discretion and decorum being bywords of my childhood). I am by predisposition a saver, though this is tempered by the parental model of spending for pleasure, not hoarding for its own sake. My behaviour veers somewhat erratically from the saving to the spending end of the spectrum. My three children reflect the three positions, one a saver, one a spender and the third a see-sawer. It is for them to tell others what effect the parental model has had. My husband is as unpredictable in his money behaviour as he is difficult to categorise in every other aspect of his life, exemplifying the value of money as a projective device.

The thesis itself also acted as a powerful projective influence on others. I often had difficulty getting people to read right through chapters in progress. They would be diverted into their own thoughts, their own childhood money experiences, suggestions for new directions, essentially their own personal theses on money. Many ideas were taken on board, new directions followed up, but I became aware that this could go on ad
*infinitum* unless I 'took control' by holding firmly to my original research objectives.

Throughout the project I have felt the weight of expectations from friends and colleagues that I would find and reveal 'the answer' to money. Disappointment is inevitable, for there is no single answer. The desire that there is an answer is part of the wishfulness that surrounds money, the infantile fantasy of the inexhaustible breast. It leads to the hope that a solution can be magically grabbed off the shelf, that by organising the wallet for example, or visiting a money guru, we can tame money by 'knowing' money. Hence the success of money programs, books and so on - they tantalise and titillate but are likely to disappoint. The fantasy of omnipotence is pivotal to money understanding: the search for the magical inexhaustible breast underpins gambling behaviour, the dream of coins spilling endlessly from a poker machine. The fear (subconscious) of this fantasy in our children is what leads to its countervailing mottos: 'we can't afford it' -'I'm not a bottomless pit'. To deny the fantasy before it gets out of hand, to keep it under control, this is at the core of much that has been explored in this thesis.

The major contributions of this thesis are linked. Firstly, money is shown to be an intensely "affect-laden" (Lane, 1991:99) substance, quite different from the mechanistic medium of exchange posited by mainstream economics. Secondly, it has demonstrated that money attitudes have unconscious sources and a significant personal psychohistory. In so doing, it has illustrated a central precept of psychoanalytic thinking: that much of our behaviour has unconscious antecedents. Thirdly, it has demonstrated the capacity of money to reveal the person. And because money so encapsulates the person, money operates as an extremely potent projective device.

The detailed findings and conclusions enabled a new theory of personal money development to be suggested. The findings show that money has a childhood and that money's childhood remains relevant in the adult world of money relations. Money's antecedents involve this mix of unconscious predispositions, reinforced by the parental money atmosphere, admonitions and actions. Our relationship with money is, in many important senses, absorbed in infancy and early childhood. It is
intrinsically 'learned' at the breast and the bowel: where urges are satisfied or not, demands are gratified or deferred, and where control in relation to self and others is observed and practised. These predispositions and observations lay a pattern which underpins money orientation. Variables such as retention, elimination, deferral and control constitute vital ingredients of later money attitudes and behaviours.

A delicate personal baggage, the *impedimenta* of money, is carried into adult money relations and complicates its operation as a medium of straightforward numerical exchange. The sense of uncomfortable exposure involved in much of the money territory explored in this study is explicable in the context of the primal and intimate relationships from which money attitudes spring. This also explains the fascination with the forbidden, the apparently contradictory elements of prudery and prurience.

Money certainly has voice: it 'speaks' of our history and of our values. It is often used as a vehicle for conveying those values to children. Money's voice can move between the economics discourse and the psychological. Although money in this sense may be bi-lingual, individuals are not necessarily fluent in both of the languages. Thus it is on the borders between the two discourses, when objective, economics money meets subjective, personal money that tensions arise.

History does not go away: it remains relevant to adults trying to operate within an official view of money which denies the history by ignoring it. As individuals we collude in this process of denial. The extent of our irrationality concerning money is such that it is easier to keep it buried.

There are two steps involved in changing the situation. The first is to develop an awareness of our predispositional orientation, and our unique money psycho-history. The second is acceptance of the fact that it is a 'normal' part of development and that it does affect the way we behave as adults. These steps - awareness and acceptance - would help to liberate us from the irrational, sometimes dysfunctional, baggage carried over from childhood. This may not be an easy process because, as the
study has demonstrated, money remains not only a deeply personal currency, but also intensely private and well-guarded.

There is a lot at stake in moving towards this sort of reconciliation within the personal money balance sheet. Unconscious, essentially infantile responses may then move aside in favour of a more adult sense of control and ability to manage this most complex medium. Financial maturity, as much as emotional maturity, requires acknowledgement of the past. This maturity may be increasingly necessary in a time of rapid financial change, enormous pressures to spend, and a rise in problem gambling.

The next reconciliation that needs to take place is at an official level and also requires awareness and acceptance. The personal, subjective money-ledger needs to be reconciled with the impersonal ledger: my money with their money, personal money with market money. Everyone has a personal money psycho-history, even those who seem most at ease in the world of supposedly impersonal market money. To reconcile the two sides of the balance sheet involves first acknowledging the personal nature of money, as presented in this thesis.
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APPENDIX 1: THE QUESTIONNAIRES

A. GENERAL BACKGROUND QUESTIONNAIRE

1. What is the first thing that comes to mind when someone says the word ‘money’?²

2. What emotion or feeling do you mainly associate with money?

3. What is your earliest memory of money?

4. How would you define ‘money’? What is money?

5. What is the single most important thing that money gives you?

6. Who would you be most likely to talk to about your own money?
   At a personal level.......................... Professional.........................

7. How do you feel when talking about your own money to your bank manager or accountant?

8. Do you have a bank account or source of funds that you keep secret from anyone else?
   Why do you keep it a secret?.................................

9. How do you feel when you are given money as a gift?

10. Do you ever give money as a gift to friends or relations? Who to? How do you feel about giving money as a gift to friends or relations?

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² This question was asked verbally, before discussions began and before the questionnaires were distributed. Respondents noted their associations on a blank sheet of paper.
11. Which of the following do you most closely associate with the actual word 'money'? - ie- which does the word 'money' most conjure up in your mind? (NUMBER ALL the items on the list IN ORDER from 1 to 11, number 1 being the item you most closely associate with the word 'money'): 1

( ) Jewellery
( ) Passbooks
( ) Bonds
( ) Phonecards
( ) Plastic cards (access account cards)
( ) Coins
( ) Plastic cards (credit cards)
( ) Investments
( ) Shares
( ) Banknotes
( ) Cheques

12. Broadly speaking, which income category would you say your family would currently belong to? (TICK ONE)

( ) lower income
( ) middle income
( ) upper income

13. On the whole would you say that, compared with the family you grew up in, you are financially: (TICK ONE)

( ) better off than the family I grew up in
( ) worse off
( ) about the same

14. During your childhood years, did your parents' financial circumstances: (TICK ONE)

( ) change dramatically for the better
( ) dramatically worsen
( ) remain more or less constant

15. Did your parents talk to you about money?

......................................................................................................................

16. What sorts of things did they say to you about money?

......................................................................................................................

......................................................................................................................

......................................................................................................................

1 The order in which the items were listed was rotated.
17. Did you know your parents' income?

18. Do your children know your income?

19. 'Money is the most important thing to teach a child'. Would you agree or disagree with this statement? (TICK ONE PLACE ON THE 5-POINT SCALE BETWEEN THE TWO WORDS)

Agree ( ) ( ) ( ) ( ) ( ) Disagree

20. Who do you think really controls the money in your household? (TICK ONE)

( ) Yourself
( ) Your partner
( ) Both equally

21. Who usually manages the money in your household? (TICK ONE)

( ) Yourself
( ) Your partner
( ) Both equally

22. Do you have a joint account or separate accounts?

( ) Joint
( ) Separate
( ) Both

23. Are there any comments about any aspect of your attitudes or feelings about money that you would like to make?

Your age .......
Your occupation ............
Your religion ............
No. of children ............
B. SEMANTIC DIFFERENTIAL SCALE

WHEN I THINK ABOUT MONEY I FEEL:

GOOD ( ) ( ) ( ) ( ) ( ) ( ) BAD
UNCOMFORTABLE ( ) ( ) ( ) ( ) ( ) COMFORTABLE
HAPPY ( ) ( ) ( ) ( ) ( ) UNHAPPY
ENVIOUS ( ) ( ) ( ) ( ) ( ) NOT ENVIOUS
WARM ( ) ( ) ( ) ( ) ( ) COLD
ANXIOUS ( ) ( ) ( ) ( ) ( ) NOT ANXIOUS
SUCCESSFUL ( ) ( ) ( ) ( ) ( ) UNSUCCESSFUL
TENSE ( ) ( ) ( ) ( ) ( ) RELAXED
IN CONTROL ( ) ( ) ( ) ( ) ( ) NOT IN CONTROL
DISSATISFIED ( ) ( ) ( ) ( ) ( ) SATISFIED

TO ME, MONEY IS SOMETHING THAT IS:

KIND ( ) ( ) ( ) ( ) ( ) UNKIND
WORRYING ( ) ( ) ( ) ( ) ( ) NOT WORRYING
MASculine ( ) ( ) ( ) ( ) ( ) FEMININE
PRIVATE ( ) ( ) ( ) ( ) ( ) PUBLIC
TIES ME DOWN ( ) ( ) ( ) ( ) ( ) SETS ME FREE
WARM ( ) ( ) ( ) ( ) ( ) COLD
UNSATISFYING ( ) ( ) ( ) ( ) ( ) SATISFYING
EXCITING ( ) ( ) ( ) ( ) ( ) DULL
### C. MASCULINE-FEMININE SCALE

Between the words 'Feminine' and 'Masculine' below there are five boxes. Please tick where you would place each of the items in the left-hand column on the 5-point scale between feminine and masculine. Just give your quick impression for each item:

<table>
<thead>
<tr>
<th>Feminine</th>
<th>Masculine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money</td>
<td></td>
</tr>
<tr>
<td>Wealth</td>
<td></td>
</tr>
<tr>
<td>Investment</td>
<td></td>
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<tr>
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<td>Income</td>
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Notes:
1. The masculine - feminine polarity was reversed for half the sample.
2. The order in which the list of items was presented was rotated.
3. The perceived gender of any one item will be influenced by the other items in the list. It would be interesting to see how 'money' would be rated in the context of more 'everyday' alternatives such as 'food', 'property', 'cash' or 'shares', 'dividends', 'cards'.
APPENDIX 2: MODERATOR'S CHECKLIST

This checklist is a rough guide only. There was not always time to cover all the areas listed, nor were the questions necessarily asked in the actual words, or the order, set out below. The moderator followed the lead of respondents at times into other areas, sometimes fruitful, sometimes not. The emphases varied in different groups. In the end an overall picture was obtained, as well as specific information on specific areas.

Discussion was oriented broadly into three parts:

1. Images, moods, emotions, memories.
2. Inter-generational money - family/childhood details, and the next generation.
3. Money-in-action outside the family, current usage, everyday money.

* Welcome and Introduction

Part 1:

* Write down the first thing - word, picture, image - whatever comes to mind when I say the word money
* Complete questionnaires
* Can we talk about some of those early memories of money? Were they hard to recall? What mood or feeling surrounded the memory?
* Thinking over this past week, what emotion or feeling do you remember associating with money? (explore actual examples, incidents) Explore positive feelings/negative feelings
* What's the main thing your money gives you?
* How do you feel now, here today, talking about money?
* Complete semantic differential scales

Part 2:

* When you were children did your parents talk about money? to you? what sort of talk was it? general, specific?
* What did they actually say to you about money?
* What do you think they were trying to convey to you about money?
* Turning now to your own experiences, who do you talk to about money? in what circumstances would you? wouldn't you talk about money?
* What about with friends?
* Are there some things you would/wouldn't ask the price of?
* What do you try to get across to your own children about money?
* What do you actually say to them?
* What do you do about pocket money?
* What about inheritance - leaving it to the children?
* Complete masculine-feminine scales

Part 3:

* Talking now about money outside the family - how do you feel about giving tips in restaurants?
* How about talking to your accountant/bank manager about your money?
* What irritates you most about money these days?
* What are the main tensions?
* How do you manage your weekly or monthly money needs? how feel about cash? how feel about cards?
* What will you feel about the move away from cash? or to new forms of cash? (explore smartcards)
* What about your banking habits? withdrawing, depositing?
* How do you feel when you listen to talk about money or economic news on radio or television?
FURTHER DISCUSSION OF THE FOCUS GROUP METHODOLOGY:

As with most methodologies there has been constant debate about focus groups, with certain key issues remaining perennial:

- quality and quantity of data, compared with individual in-depth interviews
- the role of the moderator
- the optimal number of participants
- the location - 'naturalistic' settings vs. 'laboratory'
- the nature of participants - acquaintances vs. strangers
- suitability for certain topics
- validity - conduct and interpretation (subjectivity)

Chapter 3. of this thesis has discussed data-generation issues surrounding the choice of the focus group method, especially for a potentially sensitive topic such as money. It also discussed the question of subjectivity in interpretation. As a research method, focus groups were widely adopted in the sixties, mostly by commercial market research practitioners, though the method had its origins in group therapy. Commercial imperatives meant that precious little empirical investigation took place in support or evaluation. In recent years, as the focus group method has spread to social science, academic research and government policy research, there have been some attempts to measure and evaluate the method.

For example, Fern (1982) looked at the effects of group size, acquaintanceship and moderator presence in focus groups. He investigated the capacity of groups of varying size (4 or 8 participants), and with or without moderators, to generate ideas. This was compared with both the quantity and the quality of ideas generated by individual interviews (either with interviewer or alone with written instructions). Quality of ideas was judged by the potential user, in this case the U.S. Defence Department, wishing to expand the role of women in the military. Fern's results suggest that, when aggregated, 8 individuals interviewed separately generate more ideas than the same number of individuals in a focus group; that 8-member groups generate more ideas than 4-member groups; that the moderator presence made little difference; while the question of acquaintanceship remained open.

Leaving aside the more technical issues of group size and so on, the underlying objectives of the research are critical factors in choosing and assessing methodology. Fern's aim in the interviews was to generate a list of useful and unique ideas for a particular purpose. This, however, is different from many qualitative research exercises (whether in groups or individually) which seek to understand the thought processes which underly attitudes and behaviours. This is clearly very different from generating a list of ideas, no matter how useful or unique those ideas.
Indeed that sort of reductionism threatens much that is particularly valuable in all in-depth research. The 'journey' aspect of understanding and describing complex motivations is a key contribution of in-depth qualitative work, whether individual or in group (see Morgan, 1993:16/17).

The focus group approach lends another dimension to exploring research objectives, sometimes delineated as 'breadth'. It is this that distinguishes focus group research from other forms of qualitative investigation, such as individual interviews. "It can be dangerous to oversimplify human motivation. By comparing the different points of view that participants exchange during the interactions in focus groups, researchers can examine motivation with a degree of complexity that is typically not available with other methods." (Morgan, 1993:16). Albrecht et al. point out (in Morgan, 1993:54) that in real life, opinions are formed not in isolation but evolve out of interactions with others. The group process is thus much closer to 'real life' than the individual interview. "The interaction in focus groups often creates a cuing phenomenon that has the potential for extracting more information than other methods." (Morgan, 1993:17) The group dynamic enables ideas not only to be generated, but also enables a 'testing' of their strength, their intensity, their flexibility in the face of group reaction and discussion. There are two aspects to the interaction dynamic in a focus group, that of participants interacting with the interviewer, and of participants interacting with each other (see Jarrett, in Morgan:1993:192). The research focus group gives participants more control over the interaction than does an individual interview, where control remains in the hands of the interviewer. The presence of a moderator in these groups may be more like an occasional guide, but in an ideal sense he or she may well be 'absent' (see Zeller, in Morgan 1993:182).

The appropriateness of the focus group method for handling 'sensitive' subjects has been discussed in 3.4. on page 45 of this thesis. As Morgan & Krueger point out (in Morgan, 1993:6/7) people imagine that some subjects would be difficult to discuss in a group environment, whereas "in actual experience, people readily talk about a wide range of personal and emotional topics". It is up to the researcher to create a "safe atmosphere for self-disclosure" (Zeller, in Morgan, 1993:167-183). Crabtree et al. (in Morgan, 1993:146) describe the way in which group participants ... "can recognise previously hidden parts of themselves in others". This is an invaluable 'process' benefit of focus group work and much harder to elicit in the one-on-one interview format. One forthright respondent will encourage others.

Indeed if there is a risk it is more likely to be one of too much rather than too little: of over-disclosure or exaggeration (see Morgan & Krueger and Jarrett, in Morgan, 1993: 7 and 194). Wight noted this factor at work in his study of the sex talk of adolescent boys in Glasgow (1994:706). In the group, the boys tended to parody the stereotypes, and outdo each other in
braggadocio. In individual interviews conducted with the same boys separately, they were much more likely to modify their responses in line with what they thought were the interviewer's expectations and give a more 'respectable' account of themselves. Both Wight and Jarrett suggest that the exaggeration that may take place in the group is part of a bonding process, of developing rapport which then enables disclosure of sensitive material. Clearly the moderator has to be a judicious guide in these circumstances, ensuring that group members are not inhibited in expressing disagreement. Jarrett suggests there are cathartic benefits of personal disclosure in groups, often followed by clarification and reflection, "the diffusion of idealized accounts" (Morgan,1993:199). In relation to a community research project Plaut (in Morgan,1993:216) also noted the value of "accessing deep feelings of anger and resentment"...which would be "highly unlikely in a one-on-one survey". He notes that some respondents are "uncomfortable with individual interviews".

With the exception perhaps of Fern and Wight, most contributors to the debate about the merits and pitfalls of focus group research base their assertions on their own practical training and on-the-job experience, with some reference to psychological and communications theory. There remains very little empirical data. It requires more research such as Wight's, which observed the same individuals both in one-on-one talk and in a group context, on the same subject.

This thesis has addressed the major methodological question of individual versus group as source of data in two main ways:

i) by conducting individual interviews as well as group interviews (though the participants were different).

ii) by asking the focus group participants to complete a questionnaire prior to the start of group discussion. This enabled some privacy for respondents, as well as the ability for the researcher to check the private accounts later against what was said in the group. There was no variation uncovered.

With reference to both the content and the methodology of this thesis, the following quotation from cultural anthropologist Mary Douglas is apposite:

..."the yearning for rigidity is in us all. It is part of the human condition to long for hard lines and clear concepts. When we have them we have to either face the fact that some realities elude them, or else blind ourselves to the inadequacy of the concepts. The final paradox of the search for purity is that it is an attempt to force experience into logical categories of non-contradiction. But experience is not amenable and those who make the attempt find themselves led into contradiction." (1966:162)
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