

Institution: The University of Manchester		
Unit of Assessment: 27 (English Language and Literature)		
Title of case study: Show Me the Money: Improving Public and Professional Understanding of Economics and Finance		
Period when the underpinning research was undertaken: 2010-2020		
Details of staff conducting the underpinning research from the submitting unit:		
Name(s):	Role(s) (e.g. job title):	Period(s) employed by submitting HEI:
Peter Knight	Professor of American Studies	2000-present
Period when the claimed impact occurred: 2014-2020		
Is this case study continued from a case study submitted in 2014? N		
<p>1. Summary of the impact</p> <p>The 2008 global financial crash demonstrated that public and professional understanding of finance was inadequate. The “Show Me the Money” research projects showcased the importance of art, literature and popular culture in providing a fuller account of economics and finance. Through partnerships with galleries, artists, libraries, financial education charities, economic think tanks and financial industry bodies, the research team created a number of events and educational courses that had significant reach with both the public and the financial services industry throughout the UK, and beyond. These activities have stimulated debate and improved understanding among diverse audiences about the role of finance in society, especially in the wake of the 2008 crash.</p>		
<p>2. Underpinning research</p> <p>The body of underpinning research has brought the perspectives of the arts and humanities to bear on economics. It has investigated forms of economic knowledge in art, literature and popular culture, from the eighteenth century to the present. The central premise of the research is that culture – especially narrative, imagery and metaphor – plays a vital role in economic life. This is an approach that is now being taken up by the economics profession itself (e.g. the latest book by the Nobel-prize-winning economist Robert Shiller is titled <i>Narrative Economics</i>). The main body of this research is the result of a collaboration since 2005 between Knight (Manchester), Marsh (Southampton) and Crosthwaite (Edinburgh). The specific contribution of Knight has been to analyse the importance of culture in economic thought and practice in the United States from the nineteenth century to the present. There are three main components to the research:</p>		
<p>Show Me the Money</p> <p>Beginning with an AHRC networking grant (2009-11) [G1], and in a series of publications [1, 2, 3, 4], the team has set out the conceptual framework for the Economic Humanities, that focuses on the cultural underpinnings of economics (as a set of theories, discourses and practices). The team has been instrumental in establishing the Economic Humanities as an emerging field of interdisciplinary inquiry. With AHRC and Arts Council funding (2014-16) [G2, G3], the team produced pioneering research on how (a) the visual arts have represented finance, and (b) the world of finance has itself used representational technologies. Key insights of <i>Show Me The Money</i> [SMTM] are that the impossibility of “seeing” the abstractions of finance has made it much harder for non-experts to challenge its power; and that art can therefore play a crucial role in rendering the shadowy world of finance visible and intelligible. These insights have been communicated in a book [5] and a touring exhibition that were jointly written and curated by Knight, Crosthwaite and Marsh.</p>		
<p>Reading the Market</p> <p>In addition to the jointly-authored outputs, each team member has written monographs examining the relationship between culture and economics. Using both previously unexamined materials (e.g. Wall Street gossip columns, visual diagrams in government reports, popular investment advice manuals), and providing new interpretations of canonical texts (e.g. Melville and Wharton), Knight’s <i>Reading the Market</i> [6] showed how some of the fundamental concepts of economics – e.g. the very idea of “the market” as a single vast entity – were constructed through this everyday culture of finance. In contrast to the standard account of economic history, Knight’s research has demonstrated how Americans became emotionally invested in the market, long before they owned</p>		

any actual shares. This research challenges the notion that economic knowledge should be confined to technical experts, which has been one of the key insights driving the team's impact activities.

History of Financial Advice

With a third AHRC grant (2016-19) [G4], the team (joined by Taylor [Lancaster] and Paul [Southampton]) have written the first comprehensive analysis of the development of the genre of personal stock market investment advice in Britain and the United States, from the South Sea Bubble to the present [results outlined in 3]. The research question at the heart of the History of Financial Advice [HoFA] project is: if none of the advice reliably works, why have people kept buying it? The key findings are that (1) financial advice manuals work like self-help books, concerned as much with fantasy and self-transformation as with giving practical advice; (2) despite women often being ignored in financial advice, issues of gender and sexuality are central to the genre; and (3) the manuals have kept alive technical stock analysis long after it has been shown not to work.

3. References to the research

Publications

1. Peter **Knight**, ed., "Fictions of Finance," special issue of *Journal of Cultural Economy* 6 (2013) [includes articles by **Knight**, Crosthwaite and Marsh]. DOI: [10.1080/17530350.2012.745444](https://doi.org/10.1080/17530350.2012.745444)
2. Peter **Knight**, "Representations of Capitalism in the Gilded Age and Progressive Era," in Sven Beckert and Christine Desan, eds, *American Capitalism: New Histories* (Columbia University Press, 2018), 236-56. Available on request.
3. Paul Crosthwaite, Peter **Knight** and Nicky Marsh, "The Economic Humanities and the History of Financial Advice," *American Literary History*, 31 (2019): 661–686. Open Access. DOI: [10.1093/alh/ajz031](https://doi.org/10.1093/alh/ajz031)
4. Peter **Knight**, "Economic Humanities: Literature, Culture and Capitalism," in Jacques-Henri Coste and Vincent Dussol, eds, *Representations of Capitalism in American Realism* (Palgrave, 2020), 337-57. Available on request.
5. Paul Crosthwaite, Peter **Knight** and Nicky Marsh, eds, *Show Me the Money: The Image of Finance, 1700 to the Present* (Manchester University Press, 2014). Available on request.
6. Peter **Knight**, *Reading the Market: Genres of Financial Capitalism in Gilded Age America* (Johns Hopkins University Press, 2016). Open Access. [In REF2]

Grants

- G1. AHRC, "Culture of the Market Network" (2009-2011) AH/H00131X/1 [Knight PI] GBP 37,298
- G2. AHRC, "Picturing Finance: An Exhibition on the Visual Imagination of Financial Capitalism" (2013-14) AH/K001787/1 [Knight PI] GBP 87,248
- G3. Arts Council England, "A Visual History of Finance, 1720–present" (2014) [Knight PI] GBP13,500
- G4. AHRC, "The History of Financial Advice" (2016-19) AH/N003241/1 [Knight Co-I] UoM awarded GBP56,877; total project value GBP362,320

Evidence of quality

In addition to the four peer-reviewed grants, all the publications listed have appeared with major international publishers. *Reading the Market* [6] was awarded the annual best book prize by the British Association of American Studies. *Show Me the Money* [5] was designated an Outstanding Title by the American Association of University Presses, and described by the reviewer in *American Quarterly* as "ambitious in scope ... the value of SMTM is to illustrate how the stories we tell about finance reconfigure its operation."

4. Details of the impact

This body of research has achieved both significance and reach by engaging geographically and socio-culturally diverse audiences in debates about how culture shapes economics, particularly in the wake of the 2008 global financial crisis and the current pandemic. This involves questioning the notion that economics should be left solely to experts and examining the ideological assumptions of that discipline. The 2008 crash revealed not merely that the experts had failed to see it coming, but that – as Andy Haldane, Chief Economist of the Bank of England and contributor to the *Show Me the Money* volume, insisted – it is vital to "look at economic systems through a

cross-disciplinary lens.” The four beneficiary communities the impact focuses on are: diverse public audiences; artists and galleries; educators and students; and financial industry professionals:

1. Improving public understanding of money, economics and finance

Using their research into the history of the way that “the market” has been imagined in literary and visual culture, the team curated a touring exhibition, “Show Me the Money” (SMtM), that stimulated public debate about the nature of finance and its role in society. A large exhibition with 100 artefacts (including historical images and objects, and contemporary artworks and new commissions), it toured to 5 venues in the UK between 2014 and 2016: the Northern Gallery for Contemporary Art (Sunderland); Chawton House Library (Alton, CHL); the John Hansard Gallery (Southampton); the People’s History Museum (Manchester, PHM); and Alliance Manchester Business School (AMBS). The exhibition had considerable reach, engaging with regional audiences in the UK in locations seemingly far from the world of high finance but nevertheless deeply affected by the financial crash (e.g. Sunderland). It was seen by an audience of 52,372 in its gallery locations, and it was accompanied by 7 major public events and 40 educational workshops (with 1,245 participants) [A.i-A.iii].

These activities reached socially diverse audiences and age groups [A.i-A.iv], often new to art galleries, including asylum and refugee seekers, adults and children with learning disabilities, young offenders, school and college pupils, University of the Third Age (U3A) and Workers’ Educational Association (WEA) classes. Feedback and engagement were gathered through a variety of modes, including questionnaires, comment walls, and participatory art projects. Typical comments were that it was a “*Brilliant Show. I particularly liked the stuff by Crabapple, Jane Lawson and the Puck magazine. They show just how little has changed in 100 years!*” [A.i, p.7] and that the exhibition had informed them “*about other ideas and alternatives to the current financial system*” [A.iii, p. 10]. At PHM, for example, 92% of the 82 participants in the WEA course linked to the exhibition stated that it had changed how they thought about finance [A.iii, p. 3; pp. 12-17] (e.g. “*I now see how art can be relevant to a critique of the financial system*” [A.iii, p. 16]); likewise 94% of the 57 attendees engaged in a workshop run by a textile artist exploring ideas provoked by the exhibition confirmed that it had improved their understanding of finance [A.iii, pp. 18-24] (e.g. finance is “*more than just money, it’s also [about] trust and value*” [A.iii, p. 20]). 100% of questionnaire respondents attending a Continuing Professional Development (CPD) event for finance professionals (23 participants) held in conjunction with the John Hansard Gallery show stated that it had changed their view of finance, coming to see it not simply as a technical discipline but as socially and culturally constructed.

The exhibition also generated digital engagement: its accompanying website had 16,952 unique visitors between 2014 and 2020 [B.i], and included an interactive competition; a film made by the AHRC has been viewed 3,115 times; the team created a capsule version of the exhibition for the BBC News website that featured on the front page of the business section [B.ii]; and a children’s app for smartphones and tablets designed by the project team was downloaded 481 times between 2014 and 2016 [B.iii]. SMtM was named the Best Exhibition around the UK in June 2014 by *The Times*, and was a finalist in Sunderland’s Culture Awards Best Event competition. The website was named one of the LSE Library’s “Social Sites of the Week” and the exhibition was also featured on the Radio 3 programme “Free Thinking” on the eve of its launch [C.i] (audience of approximately 60,000). The range of media responses to the exhibition provides evidence of its significance and reach across the social and political spectrum: from the *Financial Times* (“*what is most striking about this exhibition is its breadth and its inventiveness ... entertaining and sometimes challenging*” [C.ii]), to *The Morning Star* (“*an excellent new visual arts show graphically exposes the world of high finance*” [C.iii]). The positive reviews garnered from highly regarded media demonstrates how the exhibition and the underpinning research helped change national news agendas around finance.

2. Influencing curatorial and artistic practice

SMtM led to changes in exhibiting practices for several of the host institutions. This was the first time that CHL, PHM and AMBS had engaged with contemporary art in this way. Each institution

valued the way that the combination of historical and recent work stimulated debate and allowed them to attract new audiences. The director at CHL, for example, noted that SMtM was an *“excellent way of showing the staff and Trustees of Chawton House that an externally curated exhibition, with external loan items, could be held in Chawton House . . . It came at a crucial time for the organisation, as we looked to opening the house to free-flow paying visitors for the first time”* [D]. Funded by an Arts Council Grant [G3], SMtM also included four major new commissions. Along with public roundtable events involving artists, activists and financial professionals, these new commissions spurred practitioners to expand the possibilities of engaging the public in debates about financial citizenship through art. For example, a still from one of the original works commissioned for the exhibition, Cornford and Cross’s *Black Narcissus* (a video transformation of stock market data into a fantasy mountain landscape using computer gaming digitisation techniques) is now being used as a thought-provoking cover image for the *Oxford Handbook of Financial Regulation* (2015) and will be seen by generations of future financial regulators. The editor of the volume described it as a *“striking, highly innovative, and important representation of modern markets,”* and praised *“the inter-disciplinary quality of the image and what it said about the highly productive nature of collaboration between artists and academia”* [E].

3. Promoting financial citizenship through education

A key component of these research projects has been to bring about a change in the way that financial literacy education is conceived and delivered (in schools now that it is a compulsory part of the National Curriculum, but also more widely). Typically, financial literacy is concerned with the immediate practical competencies of e.g. opening a bank account. In contrast, the team’s research and related impact activities have focused instead on a much broader notion of “financial citizenship” as the proper aim of financial literacy education, using the tools of the humanities (and case studies drawn from the team’s research) to understand the underlying ideological assumptions embedded in the often forbiddingly technical discourse of economics. The team ran an ESRC-funded teacher-scholar programme, and collaborated with the financial literacy education charity Young Money (part of Young Enterprise), to create a suite of new Key Stage 4 lesson plans (with 1,091 downloads by December 2020) [F.i]. The Resources Development Manager at Young Enterprise commented that the lesson plans *“address the broader questions in financial citizenship – such as the conceptual nature of money and the distinction between public and private forms of debt – that are increasingly pressing. In this respect these lesson plans represent a unique and important intervention into the educational landscape.”* [F.ii] The Quality Mark educational assessor for the government-backed Money Advisory Service described the suite of lessons as *“an innovative approach to financial learning which provide a range of unique tasks”* [F.iii]. The team also created two new Brilliant Club courses (aimed at encouraging pupils from underrepresented backgrounds to progress to highly-selective universities) for sixth form students run by two of the project Research Associates/impact interns, based on specific case studies taken from the team’s research.

The roll-out of a programme of training for teachers in using arts and humanities research to broaden financial literacy education was delayed by the coronavirus crisis. However, the crisis also produced intense public questioning of fundamental economic concepts such as debt, value and the creation of money. As part of the History of Financial Advice (HoFA) project, the team developed a FutureLearn MOOC (“Making Sense of Money: The History of Finance, Speculation and the Stock Market”) that draws on case studies from the research of both SMtM and HoFA. Between December 2019 and November 2020, the course reached 8,512 learners across 115 countries during four iterations, with the third and fourth taking place during lockdown. The course engaged participants (ranging from A Level students to retired financial professionals) in rethinking some of the basic assumptions of economics and finance, and succeeded in changing their understanding: 78% of “joiners” became “learners” (the Futurelearn average is 62%), 97% of respondents indicated that the course had met or exceeded their expectations, and 93% had gained new knowledge of finance as a result of it. One participant, for example, noted that *“courses like the one you have presented should be compulsory for school students,”* while another stated that *“at least now that I hear about a bubble, recession etc ... I will know what it is all about, I too will be able to actively participate in the discussions”* [G].

4. Engaging financial industry professionals

The team has been concerned to engage the financial services industry and policy makers in their research, beginning with the inclusion of economists in the Culture of the Market network and the securing of a think-piece by Andy Haldane in the *Show Me the Money* book. Haldane's article acknowledges the importance of industry professionals escaping "group think" by drawing on alternative perspectives including that offered by art. One important collaboration targeted at this community was with the Library of Mistakes in Edinburgh, a library established by the financial education charity Didasko to promote public education into the history of finance. The team helped the library to build an archive of works of financial advice from three centuries and produced a collection guide based on their research that has been used by librarians and financial professionals [H.i]. Launch events of the collection and guide in December 2018 were attended by over 100 people, made up financial services professionals, finance academics, and members of the general public. 87% of respondents to a questionnaire agreed that the showcased research advanced their understanding of finance, with a typical comment noting that "*the event completely overturned my understanding of financial advice, which I previously thought to be very technical and scientific. I was fascinated to learn about overlaps between financial advice, the self-help genre, and even occult/magical thought*" [H.ii].

The team's research has also influenced national news agendas around finance. The cultural and historical research has promoted the idea of "taking the long view" to correct what is often a relentlessly present-oriented genre with, for example, full-page feature articles in the *Financial Times* (January 2019), *MoneyWeek* (January 2019) and *The Telegraph* (June 2019), and a feature on Radio 4's personal finance programme "Money Box" (4 January 2020) [I]. In an article in the digital magazine, *The Edge*, titled "Why We Need to Change the Language of Investing," the FT journalist Merryn Somerset Webb profiled the HoFA research project's analysis of the gendered assumptions of the investment advice genre, concluding "*this kind of thing matters. It matters because language matters*" [I].

The team's research was showcased at a CPD seminar in May 2019 for senior financial industry figures, co-organised with the Finance Foundation think tank, the Chartered Body Alliance (CBA), and the Personal Investment Management and Financial Advice Association. 100% of questionnaire respondents indicated that it had enhanced their understanding of the history of financial advice, especially the residual gender bias in the field; one participant, for example, explained that the research (and the approach of the Economic Humanities more generally) would be useful when "*supporting advisers in their approach to financial planning*" [J].

5. Sources to corroborate the impact

- A. Exhibition evaluation reports (PDF): i) NGCA, Final Report, 14 July 2014 – 30 August 2014; ii) JHG, Education Events Summary, 7 October – 22 November 2014; iii) PHM, Collated evaluation, 11 July 2015 – 24 January 2016; iv) Arts Council, February 2016.
- B. Digital media data for SMtM (PDF): i) Google Analytics; ii) BBC Business News article; iii) indicative app download data.
- C. Media coverage and reviews for SMtM (PDF): i) BBC Radio 3 Free Thinking (12 June 2014); ii) *Financial Times* (3 July 2014); iii) *Morning Star* (28-29 June 2014).
- D. Testimonial from Executive Director, Chawton House Library (11 December 2018).
- E. Testimonial from Lead Editor, *Oxford Handbook of Financial Regulation* (19 November 2019).
- F. Financial literacy through education (PDF): i) Lesson plan download data; ii) Email from Resources Development Manager, Young Enterprise (29 June 2020); iii) Quality Mark educational assessor comments (11 July 2019).
- G. MOOC participant feedback (2020).
- H. Engaging financial industry professionals (PDF): i) Testimonial from Keeper and Librarian, Library of Mistakes (November 2019); ii) Questionnaire results from HoFA launch events in Edinburgh.
- I. Influencing news agendas (PDF): collated media articles from the *Financial Times*, *The Telegraph*, *The Edge* and *MoneyWeek*.
- J. Questionnaire results from CBA CPD seminar (May 2019).