

<b>Institution:</b> University of Edinburgh		
<b>Unit of Assessment:</b> Panel D - UoA 27: English Language and Literature		
<b>Title of case study:</b> Showing us the money: Improving financial literacy to help minimise the impact of future economic crises		
<b>Period when the underpinning research was undertaken:</b> September 2011 – December 2020		
<b>Details of staff conducting the underpinning research from the submitting unit:</b>		
<b>Name(s):</b> Dr Paul Crosthwaite	<b>Role(s) (e.g. job title):</b> Senior Lecturer, English Literature	<b>Period(s) employed by submitting HEI:</b> September 2011 – present
<b>Period when the claimed impact occurred:</b> June 2014 – 31 December 2020		
<b>Is this case study continued from a case study submitted in 2014?</b> N		
<b>1. Summary of the impact</b>  <p>Money Charity statistics show that by the end of October 2020, people in the UK owed a total of GBP1,689bn – equating to GBP31,867 per adult – in personal debt. Through two projects on the culture of finance – <b>Picturing Finance</b> and <b>The History of Financial Advice</b> – Paul Crosthwaite’s research has raised public awareness of the ways in which money, investment, credit and debt operate and affect us. Working as part of an AHRC-funded project, and with five UK venues, his co-curated exhibition <i>Show Me the Money: The Image of Finance, 1700 to the Present</i> reached approximately 70,000 people, producing acclaimed new work by commissioned artists, and receiving excellent reviews from the public and media alike (“<i>It ought to be possible to force people to visit this exhibition</i>”). Free digital resources from both projects, including an app, MOOC (over 8,000 enrolments) and eight quality-accredited lesson plans, have improved financial literacy, a relatively new addition to the National Curriculum and one that has rapidly increased in importance as Britain prepares to meet the twin economic challenges posed by Brexit and the global COVID-19 pandemic.</p>		
<b>2. Underpinning research</b>  <p>“Financial crises are the signal events of our time” noted Paul Crosthwaite in his 2010 article “Blood on the Trading Floor: Waste, Sacrifice and Death in Financial Crises”, which was published in the wake of the global recession. In the decade since, while a Lecturer (now Senior Lecturer) in English Literature at the University of Edinburgh, Crosthwaite has written extensively on the links between literature and finance, bringing humanities approaches to bear on economic questions in order to better understand the abstract – and often mystifying – domain of money, investment, credit and debt. Working alongside Professors Peter Knight (University of Manchester) and Nicky Marsh (University of Southampton), he has developed understanding of the term Economic Humanities, using literary and cultural methodologies to “remedy the technocratic ‘tunnel vision’ besetting both financial professionals and academic economists” (3.1). In his 2019 monograph (3.2), for example, Crosthwaite shows how mainstream economists’ assumption that asset prices are “efficient” (i.e. accurately reflect all available information) contributed to the global financial crisis of 2007-8. He argues that this disaster might have been averted had it been recognised that the “efficient market hypothesis” is not so much a statement of fact as a singularly powerful narrative. He shows how a methodology grounded in literary studies can make visible the beliefs, desires and fantasies that underlie this narrative and shape its adherents’ actions.</p> <p>While there is a tradition of research into the relationship between finance and literature, few before have attempted to grasp the integral importance of visual culture both to the operations of finance and to a critical questioning of some of its assumptions and practices. This is why, while based in literary studies, Crosthwaite’s research explores the intersections between multiple forms of artistic expression and the theory and practice of financial markets. Originally brought together with Knight and Marsh through an Arts and Humanities Research Council (AHRC) networking grant for the Culture of the Market Network (2009-2011), he has been a Co-Investigator on two subsequent AHRC projects: <b>Picturing</b></p>		

**Finance** (AH/K001787/1; GBP87,248; 2013-2014), the principal output from which was the touring exhibition *Show Me the Money: The Image of Finance, 1700 to the Present*; and **The History of Financial Advice** (AH/N003241/1; GBP362,320; 2016-2019). Collectively, the team also co-curated a journal article in *Public Culture*, “Imagining the Market: A Visual History” (3.3).

*Show Me the Money* charted the changing ways in which artists, photographers and illustrators have depicted money over the last three centuries in Britain and the United States of America (USA). In the exhibition, its accompanying book (3.4) and an article in *New Formations* (3.5), Crosthwaite, Knight and Marsh revealed the crucial role imagery has played in shaping beliefs about “the markets”, and analysed the ways in which visual culture reflects broader societal attitudes towards money. Drawing on his research into how the “placeless” market can be conveyed in visuals and text, Crosthwaite conceived of and curated one of the exhibition’s five core themes, “Framing Finance”. In his book chapter of the same name, he writes that “an element of abstraction has always been integral to the image of finance – just as abstraction is a constitutive feature of finance itself” (3.4).

Crosthwaite has an interest in the ways that financial activity is influenced by figurative language (such as metaphors of animality [3.6]) and by superstitions or irrational beliefs: the “occult” elements of finance, as he writes in *The Market Logics of Contemporary Fiction* (3.2). Reflected in *Show Me the Money*, this interest also informs *The History of Financial Advice*, his latest collaboration with Knight and Marsh, together with Co-Investigators Dr Helen Paul (University of Southampton) and Dr James Taylor (Lancaster University). Again focusing on Britain and the USA, the project represents the first thorough study of financial self-help literature which, despite amassing a huge readership since it first emerged in the eighteenth century, remains largely neglected by cultural, economic and literary historians and critics. Economists have been puzzled by the perennial popularity of guides to beating the stock market, given the limited evidence for their efficacy. As explained in Crosthwaite and his collaborators’ recent articulation of a research programme for the Economic Humanities (3.1), a literary and cultural approach can solve this puzzle by analysing such texts as narrative and rhetorical artefacts that appeal to fantasies of success, mastery and self-fashioning. The project also highlights the extent to which the genre of financial advice writing has failed to reflect the historical prevalence of female stockholders, while at the same time exhibiting acute anxieties over the relationship between gender and investment.

### 3. References to the research

3.1 Crosthwaite, P., Knight, P. & Marsh, N. (2019). “The Economic Humanities and the History of Financial Advice”. *American Literary History*, 31(4), 661-86.

[doi:10.1093/alh/ajz031](https://doi.org/10.1093/alh/ajz031)

3.2 Crosthwaite, P. (2019). *The Market Logics of Contemporary Fiction*. Cambridge: Cambridge University Press. ISBN 9781108583787 [doi:10.1017/9781108583787](https://doi.org/10.1017/9781108583787) (Submitted in REF2)

3.3 Crosthwaite, P., Knight, P. & Marsh, N. (2012). “Imagining the Market: A Visual History”. *Public Culture*, 24(3), 601-22. [doi:10.1215/08992363-1630690](https://doi.org/10.1215/08992363-1630690)

3.4 Crosthwaite, P., Knight, P. & Marsh, N. (Eds.). (2014). *Show Me the Money: The Image of Finance, 1700 to the Present*. Manchester: Manchester University Press. ISBN 9780719096259. Includes Crosthwaite, P. “Framing Finance”, 35-61. (Submitted in REF2)

3.5 Marsh, N., Crosthwaite, P. & Knight, P. (2013). “Show Me the Money: The Culture of Neoliberalism”. *New Formations*, 80-81, 209-17. [doi:10.3898/NewF.80/81.Rev01.2013](https://doi.org/10.3898/NewF.80/81.Rev01.2013)

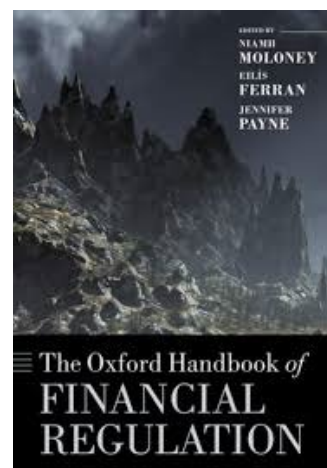
3.6 Crosthwaite, P (2013). "Animality and Ideology in Contemporary Economic Discourse: Taxonomizing *Homo economicus*". *Journal of Cultural Economy*, 6(1), 94-109.  
[doi:10.1080/17530350.2012.745440](https://doi.org/10.1080/17530350.2012.745440)

#### 4. Details of the impact

Writing in *Show Me the Money* (3.4), Paul Crosthwaite reflects on artists' long-standing desire to "retain traces of the particular, the local, the tangible and the material" in their representation of the markets. Together with Knight and Marsh, he developed the eponymous touring exhibition along similar lines, taking research into five regional venues with a strong stake in local communities. Beginning in Sunderland's Northern Gallery for Contemporary Art, near the site of the 2007 collapse of Northern Rock bank, the exhibition toured to the John Hansard Gallery in Southampton, Chawton House Library in Hampshire and two venues in Manchester: Alliance Manchester Business School and the People's History Museum, the UK's national museum of democracy. Overall, the exhibition attracted approximately 50,000 visitors and was accompanied by a programme of public events and educational workshops that involved approximately 1,200 participants (5.2a; 5.2c; 5.2d). The show was featured in *The Times* (print circulation 393,530), *The Guardian* (185,313) and *The Independent* (63,505), reviewed in the *Financial Times* (213,359) as "*striking [in its] breadth and its inventiveness*" (5.1a), and commended in the *Morning Star* (approximately 10,000) for "*graphically expos[ing] the world of high finance*" (5.1b).

*Show Me the Money's* themed display of 100 items featured both historic and contemporary artefacts, including five specially-commissioned new artworks. The exhibition significantly fostered public understanding of the constitutive roles of imagination, visualisation and representation in financial and economic processes and practices. Evoking a range of emotions in audiences, its personal impact can be summed up by one visitor who said "*It ought to be possible to force people to visit this exhibition*" (5.2a, p. 26). Others commented that it was "*priceless!*", "*moving, disturbing*", "*hauntingly honest*", and "*enlightening/depressing*" (5.2b). Feedback suggests that the show helped visitors re-evaluate their attitudes towards finance, with one writing "*The quote 'money is a matter of belief' made me think about what 'it' actually is as it consumes our lives. It makes me want to ask many questions, like who issues it? Where does it come from?*" Another observed "*After this exhibition I absolutely agree with the Occupy movement*" (5.2a, p. 26).

Events associated with *Show Me the Money* included *Shadow Money*, a free discussion on culture and economy at the John Hansard Gallery in October 2014 (public attendance: 43). Joining Crosthwaite and other panellists were artists Cornford & Cross, whose film *Black Narcissus* was commissioned for *Show Me the Money's* "Framing Finance" theme. Described by the artist David Cross as "*somehow conflating the idea of economic history with natural history ... a kind of paradox that fascinates me*" (5.3), the immersive and panoramic film transforms a decade of FTSE 100 data into a dramatic mountain range. Describing the decision to use a still from *Black Narcissus* on the cover of the *Oxford Handbook of Financial Regulation* (2015, pictured right), where it frames future financial regulators' reading, the lead editor notes "*we struggled for some time in finding an image that would reflect the dynamism, risks, and sometimes inherent dangers associated with financial markets .... [This] was a perfect representation of what we were seeking: an innovative, state-of-the-art image of how a market might be represented*" (5.4).



Having initially aimed to increase the project's reach by around 3,000 people, the team engaged over 17,000 with *Show Me the Money* through an interactive exhibition website and a free games-based Apple and Android app. In addition to 16,952 unique website visitors between 2014 and 2020 (5.5a), there were 481 downloads of the app (5.5b) on which



Crosthwaite worked closely with the developers; it received an average rating of 4.5/5 on iTunes (5.5c). As the researchers moved into their next collaboration, **The History of Financial Advice**, they drew on this learning in a teacher-scholar programme (funded by an ESRC Impact Acceleration Account grant [GBP9,180]), which produced eight Key Stage 3 and 4 financial literacy lesson plans. The plans were awarded the Financial Education Quality Mark by the UK's leading financial education charity, Young Money, in 2019. Freely accessible online since February 2020 (5.6a), and downloaded 1,091 times by December 2020 (5.6b), the resources have been described by Young Money as “*a unique and important intervention*” into a challenging educational landscape, “*important because of the way in which they [draw] upon a wide range of disciplines, including Literature, History and Visual Culture, [allowing them] to address the broader questions involved in financial citizenship – such as the conceptual nature of money and the distinctions between public and private forms of debt – that are increasingly pressing*” (5.6c). After COVID-19-related restrictions are lifted, the charity is planning to take the lesson plans forward in new stimulus materials for classroom use and teacher training activities in a follow-up collaboration with the researchers.

To engage older audiences, the History of Financial Advice team worked with Edinburgh's Library of Mistakes, which was founded by Didasko Education in 2013 to “improve financial understanding one mistake at a time”. Identifying around 100 classic financial advice books for a new library collection named after the project, the researchers also produced a 32 pp. illustrated Finder's Guide, described in the *Financial Times* (print circulation 180,053) and *MoneyWeek* (approximately 38,000) as a gateway to “*a few happy hours wandering through the books mentioned within*” (5.7a; 5.7b) in a long-form article about lessons to be learned from the research, in which Crosthwaite is quoted. The project has also been covered by the BBC (5.7c; 5.7d), *Scottish Financial News* (readership 15,000+) (5.7e) and *The Telegraph* (approximately 320,000) in an article based on an interview with Crosthwaite (5.7f). An article in the financial services trade magazine *The Edge* (a supplement of *Master Investor Magazine* [readership 3,000]) showcased the project's findings concerning the starkly gendered rhetoric of the investment advice genre, and stressed the key claim of the team's humanities-based approach: that “*this kind of thing matters ... because language matters*” (5.7g, p. 28 [35]). The Keeper and Librarian of the Library of Mistakes have said that, as well as strengthening the collection and helping market the Library's services, the Finder's Guide in particular has been “*proving to be a popular way for professionals in other sectors, such as public libraries, corporate information services and institutional collections, to highlight the Library of Mistakes to their own users*” (5.8). Feedback on the booked-out collection launch organised by Crosthwaite in Edinburgh in December 2018 and attended by financial services professionals, finance academics and members of the public included comments such as “*I was fascinated to learn about overlaps between financial advice, the self-help genre, and even occult/magical thought*” and it “*completely overturned my understanding of financial advice*” (5.9a, p.4). The team also communicated its findings to finance industry professionals at a CPD seminar held at the Chartered Insurance Institute in the City of London in May 2019, which included representatives from the Finance Foundation think tank and the Personal Investment Management and Financial Advice Association. 100% of questionnaire respondents reported an improved knowledge and understanding of the history of financial advice, with several noting how they could draw on the research in their professional practice, such as “*supporting advisers in their approach to financial planning*” (5.9b, p.8).

In 2019, the University of Southampton launched a free, three-week Massive Open Online Course (MOOC) on FutureLearn using material by Crosthwaite, Knight, Marsh, Paul and Taylor. *Understanding Money: The History of Finance, Speculation and the Stock Market* enrolled over 8,000 learners from 115 different countries across four runs between early 2019 and the end of 2020. In end-of-course surveys of the first three editions, 96% of participants reported that the course had given them new knowledge or skills, 73% that they had shared what they had learned with other people, and 43% that they had applied what they learned. Coded analysis of participants' on-course comments has further revealed that

their learning was predominantly conceptual (just over 82% of comments reflected new ideas or new ways of thinking or expressing thoughts), with many participants specifically commenting on how learning about culture, literature and the arts had not only given them new knowledge about finance and the economy, but made them think differently about them (“a totally new way of making more sense” of “money [and] crashes” [5.10, p. 17]).

## 5. Sources to corroborate the impact

### 5.1 Newspaper reviews of *Show Me the Money*

- The abstractions of finance made visible, *Financial Times*, 3rd July 2014.
- Exhibition review: Obscure, clubby, fraudulent, *Morning Star*, 28th-29th June 2014.

### 5.2 Visitor feedback on *Show Me the Money*

- Evaluation Report, People’s History Museum.
- Visitor feedback, Northern Gallery for Contemporary Art.
- Northern Gallery for Contemporary Art Report.
- John Hansard Gallery Educational Events Summary.

### 5.3 Excerpt from a filmed interview with David Cross (02.23 - 03.27)

[https://www.youtube.com/watch?v=O-wjuEhQS\\_s&feature=emb\\_logo](https://www.youtube.com/watch?v=O-wjuEhQS_s&feature=emb_logo)

### 5.4 Email from Lead Editor of *The Oxford Handbook of Financial Regulation*

### 5.5 Digital audience statistics

- Google analytics for the Image of Finance website.
- App download figures for both Apple and Android devices.
- App star rating on iTunes.

### 5.6 Young Money

- Lesson plans on the Young Money website: <https://www.young-enterprise.org.uk/resources/the-history-of-financial-advice/>

- Download figures for Lesson Plans as of December 2020.
- Testimony from Resources Development Manager.

### 5.7 Press coverage of the History of Financial Advice and its MOOC

- The best financial advice hasn’t changed in 300 years, *Financial Times*, 4th January 2019.

<https://www.ft.com/content/e853778c-0f4d-11e9-a3aa-118c761d2745>

- Investment guides come and go, but the best advice stays the same, *MoneyWeek*, 7th January 2019.

<https://moneyweek.com/500216/seven-tips-to-become-a-better-investor-in-2019>

- Boom or bust: What culture tells us about money, *BBC News*, 22nd March 2019.

<https://www.bbc.co.uk/news/business-47655991>

- The history of financial mistakes, *Money Box*, BBC Radio 4, 4th January 2020.

<https://www.bbc.co.uk/sounds/play/m000cys7>

- Books on wealth creation make us feel in control of our lives, Edinburgh Uni study finds, *Scottish Financial News*, 4th December 2018.

<https://www.scottishfinancialnews.com/article/books-on-wealth-creation-tap-into-our-aspirations-edinburgh-uni-study-shows>

- Eight lessons classic literature can teach you about your finances, *Telegraph*, 5th June 2019.

<https://www.telegraph.co.uk/money/consumer-affairs/eight-lessons-classic-literature-can-teach-finances/>

- Why we need to change the language of investing, *The Edge*, Spring 2019.

<https://masterinvestor.co.uk/wp-content/uploads/2019/03/the-edge-spring-edition-2019.pdf>

### 5.8 Letter from Keeper and Librarian, Library of Mistakes

### 5.9 Feedback on History of Financial Advice events

- Launch of Library of Mistakes collection, Edinburgh, 5th December 2018.
- CPD seminar for finance industry professionals, London, 2nd May 2019.

### 5.10 *Understanding Money: The History of Finance, Speculation and the Stock Market* MOOC Data