

MONEY AND 'SELF' : TOWARDS A SOCIAL
PSYCHOLOGY OF MONEY AND ITS USAGE

Stefanie Sonnenberg

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**MONEY AND ‘SELF’:
TOWARDS A SOCIAL PSYCHOLOGY OF MONEY AND ITS USAGE**

by
Stefanie Sonnenberg

A thesis submitted in conformity with the requirements
for the degree of Doctor of Philosophy
School of Psychology
University of St. Andrews

July, 2003



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DECLARATION

I, Stefanie Sonnenberg, hereby certify that this thesis, which is approximately 90.000 words in length, has been written by me, that it is the record of work carried out by me and that it has not been submitted in any previous application for a higher degree.

Date Signature of candidate

I was admitted as a research student in September, 1999 and as a candidate for the degree of Doctor of Philosophy in August 2000; the higher study for which this is a record was carried out in the University of St Andrews between 1999 and 2003.

Date Signature of candidate

I hereby certify that the candidate has fulfilled the conditions of the Resolution and Regulations appropriate for the degree of Doctor of Philosophy in the University of St Andrews and that the candidate is qualified to submit this thesis in application for that degree.

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FOR MY PARENTS

ACKNOWLEDGEMENTS

Daft as it may sound, this thesis has been a really ‘big thing’ for me. Somehow I seem to have wrestled it – and myself for that matter – all the way through. Yet, whilst struggling at times, I have been astounded by the kindness and support that so many people have so generously given. Without these people, this thesis would never have been written.

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ABSTRACT

This thesis contends that the subjective meanings and value attached to money may, in part, be a function of identity-related norms and values. This proposed relationship between identity issues and monetary attitudes/behaviour is explored across a series of methodologically diverse studies. It is argued that psychological approaches to money, despite their efforts to the contrary, frequently concur with traditional economic models of human behaviour in so far as they rest on similarly static, de-contextualised notions of the self. The research described here aims to substitute these implicit assumptions about the nature of selfhood with a social psychological account of the 'self' and thus with an explicit focus on subjective identification processes. In doing so, the present approach draws on the Social Identity tradition.

First, findings from an exploratory interview study illustrate *a)* that identity concerns are central for people's understandings of money, *b)* that the relationship between money and selfhood is dilemmatic and *c)* that money meanings and usage relate to identity across different levels of abstractions (i.e. personal, social, human). Second, a series of experimental studies (based on predictions derived from the Social Identity model of the self) shows that attitudes towards money can vary as a function of both social identity salience and the comparative context in which a given identity is salient. The association between social identification, specific identity contents and monetary attitudes is also addressed. Finally, an exploration of the relationship between identity concerns and decision-making processes within a Prisoner's Dilemma-type setting indicates that identity and the social knowledge derived from it play a crucial role, not only with regard to how people attempt to meet their goals in this context but also in terms of how these goals are defined. The broader implication of these findings with regard to 'rational choice' models of human agency are discussed.

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PREVIEW

"The problem of the place of money in our lives is continually new and every day exposes each one of us to the discrepancy between what we are and what we wish to be."

(Jacob Needleman)

This thesis is about money. What is money worth to us? How much do we value money? Is our understanding of money related to our sense of identity?

The significance of these kinds of question is twofold: Firstly, they allow us to explore money not simply as an economic fact, but also as a social and psychological phenomenon. Secondly, they enable us to critically examine some of the notions fundamental to the social sciences, such as 'utility', 'value' or 'rationality'. In posing these questions, we eventually hope to open up a path towards a clearer understanding not only of economic beliefs and behaviour as such, but also of how our theories about this behaviour shape the socio-economic realities in which we live.

The Current Issue

The studies reported here are intended as a first tentative step towards building a social psychology of money and money usage. This is not to say that similar endeavours have not yet been embarked upon. In fact, one could argue that a considerable amount of work carried out within economic psychology – a field of research that has managed to establish itself as a fairly independent interdisciplinary subject during the past 25 years or so – has in one way or another been devoted towards achieving similar ends. However, it is the contention of this thesis that previous attempts to breathe some psychological realism into 'Homo Economicus', the denizen of the monetary world according to economic theory, have tended to concentrate on the psychological at the expense of the *social-psychological*. In doing so, and albeit unwittingly, economic psychology has embraced certain facets of the very idea it originally set out to challenge, namely the conception of the person as 'rational actor'. By focussing on a specific domain of research within economic psychology – attitudes towards money – one of the theoretical tasks of this thesis will be to substantiate this claim.

But what, one may ask, has money got to do with conceptions of personhood? Why should notions of human agency be at all relevant within the context of studying people's attitudes towards money? One answer to this question lies in the central role that is ascribed to money in Rational Choice models of human action, especially those utilised by economics. Rational Choice accounts of human behaviour, in conjunction with the associated twin motivations of 'self-interest' and 'utility maximisation', are ubiquitous throughout the social sciences. However, the reliance on rational decision-making theories in economics in particular has led to the treatment of money – or monetary rewards to be precise – as a *measure* of 'utility'. In other words, money and 'utility' are frequently regarded as being synonymous. As Ringmar (1996) puts it:

"In fact, in economic theory preferences are [...] translated into one unit – money – which serves as a substitute for all substantive goals [...]. Economic gain and nothing else is what moves an economic actor." (p. 39)

Within this kind of framework, then, money is seen as fundamental to people's preferences or 'interests' and, consequently, to human agency as such. This use of money as an explanatory principle is the reason why any approach to the subject (even from a psychological perspective) must – in one way or another – impinge on the model of rational action advanced by orthodox economics. Even though this connection may not be addressed explicitly, psychological findings concerned with money will always be pertinent to the depiction of individuals as 'rational actors'.

In recent years, the social sciences have been witnessing a growing concern with this particular notion of human agency. A number of dissident voices have been emerging from disciplines as diverse as geography (e.g. Barnes & Sheppard, 1992; Miller, 1992), history (e.g. Ringmar, 1996), political science (e.g. Mansbridge, 1990), philosophy (e.g. Taylor, 1985), sociology (e.g. Etzioni, 1988; Lie, 1997; Zafirovski, 1999a; 1999b; 2000) and even from within economics itself (e.g. Sen, 1990), which strongly oppose the application of Rational Choice models to all human behaviour. Amongst these writers of an unorthodox persuasion, several have alluded to the importance of a sense of *self* or *identity* for human action, especially for rational action. It is these writers who are of particular relevance in the present context. For example, Ringmar (1996) contends that the actual possibility of a rational utility calculus is contingent upon identity as "it only is *as someone* that we can have an interest *in something*" (p. 3, emphases in original). Accordingly, he claims that rational acts –

conceptualised as calculations of utility gains and losses – remain meaningless unless they can be attached to a certain kind of person. Identity, in other words, provides the pre-condition for rational choice since “without this ‘someone’ there would simply not be anyone around for whom something could, or could not, be an interest” (Ringmar, 1996, p. 3). Ringmar therefore calls for a shift of focus within the social sciences, away from the customary preoccupation with people’s ‘interests’ to an emphasis on their identities.

This, then, brings us to the argument that lies at the core of this thesis. We start from the premise that a sense of ‘self’ or ‘identity’ is fundamental to our beliefs and actions and propose that this includes our economic attitudes and behaviours. The practical task of this thesis will therefore lie in ascertaining whether or not identity is of significance in the context of people’s understandings of / attitudes towards money.

Again, this is not to suggest that economic psychologists have, until now, disregarded identity issues entirely. However, in so far as identity and its relationship to money have been addressed, this has tended to occur either at the level of sociological group membership (e.g. gender, social class, nationality or ethnic group) or by reference to ‘personality’ variables. As a result of the former approach, the identity dimensions considered to be of importance have not only been imposed *a priori* but have also been treated as objective attributes of the person. It therefore remains unexplored whether – and if so in what sense – these identities are *subjectively* meaningful to people as regards the role of money in their lives. A common underlying thread, which runs through much economic psychological research on money, concerns the supposed primacy of sociological group membership over processes of subjective identification. Consequently, a certain version of the ‘self’ has become naturalised, namely its depiction as a unitary and de-contextualised entity. It is precisely relating to this version of selfhood that an implicit concurrence, as hinted at above, between psychological approaches and traditional economic models of human behaviour can be found.

The present argument for an identity-based approach to money, on the other hand, is based on a notion of selfhood as variable and context-dependent. Hence, the studies presented here entail a process-oriented approach to identity, with a particular focus on people’s *subjective* understandings of their identities. In the course of this argument, a

particular strand of social psychological theorising – the *Social Identity* tradition – will be drawn on as the theoretical foundation for some of the more specific research hypotheses put forward here. In doing so, it is suggested that the Social Identity model of the ‘self’ can provide a useful starting point for bringing together the great diversity of economic psychological findings concerning money within one theoretical whole.

Organisation of the Thesis

The next chapter, Chapter I, develops the rationale for this thesis sketched above by demarcating the theoretical context out of which the argument for a focus on the ‘self’ in the study of monetary attitudes has arisen. First, a brief excursion into economic theory, with its particular conceptualisations of both money and human agency, offers a glimpse of the historical circumstances that provided economic psychology with its impetus and also sets the stage for a general review of the economic psychological literature on money. Following on from that, the notion regarding the nature of selfhood implicit in both Rational Choice models and economic psychological research is examined. This critical examination then leads to the introduction of the Social Identity model of the ‘self’ as an alternative account to these previously implicit and unchallenged assumptions about the nature of identity. In doing so, a more detailed case for the inclusion of social psychological theory – and, as such, of identity processes – in the study of economic phenomena in general, and the concept of money in particular, is presented. The chapter concludes with an outline of the specific research questions that lie at the heart of the empirical work presented in the thesis (Chapters II to VI).

Chapter II is concerned with the question of whether or not, on an experiential level, notions of identity are pertinent for people’s understandings of money. Following Dittmar and Drury’s (2000) call for a greater emphasis on qualitative methods in economic psychological research, an exploratory interview study is presented which tackles the subjective meanings ascribed to money and their relationship to people’s definitions of themselves.

In Chapters III to V we aim to relate our understanding of social identity processes to the subjectively perceived value of money. To this end, a series of specific research hypotheses derived from the Social Identity tradition are examined in two experimental studies (Chapter III and Chapter V) and one survey study (Chapter IV). The purpose of

Preview

these studies is to explore the relevance of the Social Identity conception of the ‘self’ – and, accordingly, its *variability* – in the context of measuring attitudes towards money. The last empirical chapter, Chapter VI, is concerned with the relationship between identity issues and the decision-making processes / behaviours occurring in a Prisoner’s Dilemma-type setting. As the particular Prisoner’s Dilemma in question involved relatively large amounts of money, players’ choices had substantial financial consequences; in comparison to the options that are typically available in the traditional laboratory-based ‘games’, with their rather small token sums, players’ choices in this particular context were of considerably greater significance. A thematic analysis of the dialogues between various teams of players in this modified Prisoner’s Dilemma game (originally broadcast as part of a television show called “Trust Me”) is presented, which illustrates the crucial role played by identity, and the social knowledge derived from it, not only with regard to how people attempt to meet their goals but also in terms of goal-definition.

Finally, Chapter VII draws together the various findings that were gathered during the empirical stages of this venture. The shortcomings of these findings as well as their broader implications – especially with regard to Rational Choice conceptions of human agency – are discussed and some suggestions for future enquiries are put forward.

I. INTRODUCTION

This chapter sets out to make the case for a greater emphasis on social psychological theory and, more specifically, on the notion of ‘identity’ in the study of people’s subjective understandings of and attitudes towards money. In order to fully appreciate the context in which this argument has been conceived, we first consider how money has been conceptualised and dealt with in economic theory. This leads to a consideration of the model of human nature or agency traditionally espoused by economics and of the role ascribed to money within that model. Next, some social science critiques of the economic definition of money are examined. A number of psychological approaches to money are then considered. In doing so, particular emphasis will be placed on studies concerned with people’s attitudes towards or their valuation of money. Finally, the potential relevance of the Social Identity notion of ‘selfhood’ for a social psychology of money will be outlined. The chapter concludes by drawing together the strands of argument presented throughout the different sections and by providing a brief summary of the research agenda behind this thesis.

1.1 MONEY AND RATIONAL AGENCY

1.1.1 Money in Economics

Traditionally, the topic of money has belonged to the realm of economics. Economists define money – closely related to the notion of ‘money supply’ – as “anything that is generally accepted in payment for goods or services or in the repayment of debts” (Mishkin, 1997, p. 48). From an economic standpoint, the ‘ideal’ kind of money should possess certain attributes such as durability, convenience, divisibility, uniformity or stability of value (Sloman, 1997); for that reason, our present-day currency is often considered as the archetypal manifestation of this ideal. In the context of the modern economy, the general conception of money encompasses a distinction commonly drawn between ‘narrow’ and ‘broad’ definitions of money, where items that can be spent directly (e.g. cash and money in cheque-book or debit-card accounts) are included in the former and those which are not immediately accessible, but can be readily converted into cash (e.g. deposit accounts), form part of the latter.

Chapter I

However, economic definitions of money are by no means unambiguous. This holds especially true as regards the question of how money and its supply within a given economy should be measured. For instance, several methods of assessing the money supply in the UK have been devised in recent years alone so as to reflect the different types of deposit that might be considered as part of ‘money’ (Sloman, 1997). Often these changes in the types of measure used relate to broader technological developments.¹ Yet, irrespective of the ambiguities relating to the measurement of money, that is concerning its various *forms*, unanimity exists with regard to the basic *functions* it is meant to perform within any type of economy and no matter what its physical manifestation. There has been a long-standing tripartite classification of these functions, whereby money is defined as *a*) a generalised medium of exchange (i.e. a means for the payment of goods and services), *b*) a unit of account or a standard of value (i.e. a measure of ‘value’ which allows for the comparison of different goods, services or assets) and *c*) a store of value (i.e. a repository of purchasing power over time, facilitating current savings for later purchases). On the strength of these primary functions, money is often referred to as the ‘lubricant’ that allows the economy to run more smoothly through lowering transaction costs (i.e. time spent engaged in the exchange of goods and services) and thereby encouraging specialization and the division of labour (Mishkin, 1997).

This seemingly innocuous description conceals three important assumptions about money – especially with regard to its current form(s) – to which not only economists but most of us appear to subscribe. Firstly, the origin of money is seen to lie in economic practices (i.e. exchange); secondly, its emergence is viewed as essential for the efficient functioning of an economy²; and as a corollary, thirdly, the kind of money we presently use is seen as the product of some kind of ‘natural’ progression towards greater economic sophistication. Whilst we shall return to the first point shortly (see Section 1.2.1), it lies beyond the scope of this thesis to expand on the latter two assumptions in detail. Suffice it here to point out that their implications seem

¹ For example, the development of computer technology has had a considerable impact on the financial sector throughout the world and has led to a blurring of the previously existing distinctions between different types of account (Sloman, 1997). The relative ease with which deposits from one type of account can now be switched to another, has resulted in a reassessment of the deposits that should be included in measures of the money supply.

² Consider, for example, Mishkin’s (1997) statement that “the *need* for money is so strong that almost every society beyond the most primitive invents it” (p. 50; emphasis added).

considerable, as they tend to preclude critical discussions, not only of different types of money production (e.g. commercially-produced versus community-produced money) and their respective socio-economic consequences, but also of alternative views as to the broader economic arrangement.

To summarise, whilst there is an ongoing debate about which types of measure should be considered appropriate for gauging the supply of money (i.e. which of its many *forms* ought to be included in measurements of its quantity), its *essence* is usually taken as a given within economics. In other words, the nature of money tends to be described simply by listing the functions it fulfils (Smelt, 1980). From an economic perspective, money is therefore understood as a ‘neutral’, all-purpose rationalising tool whose origin and purpose lie in the facilitation of trade (Belk & Wallendorf, 1990).

There are two main conceptual issues that arise from this particular treatment of money in economics. Firstly, economic theories of money are essentially focussed on the macroeconomic level of analysis. As a consequence, the economist’s utilitarian definition of market money has a tendency to conceal all those instances where money, at a ‘micro’ level, does not fulfil its function as a generalised medium of exchange. Some examples of this will be considered in Section 1.2. Secondly, as Lea, Tarpy and Webley (1987) have maintained, economic theories of money stem from a stylised, rational model of humankind and, as such, rest on arbitrary psychological assumptions. It is this particular model of human agency to which we will turn our attention next.

1.1.2 The Rational Actor

The foundation upon which the entire edifice of economic theorising stands is the claim that resources are in limited supply. Since human nature is seen as essentially acquisitive, and scarcity as pervasive, choices have to be made; economics is therefore the study of these choices and their consequences (Mohun, 2003, p. 405).

Economic theory presupposes that people’s decisions are rational – that is to say consistent with their goals. It thus both requires and reinforces a conceptualisation of human beings as rational decision-makers. On the basis of these two simple assumptions, inferences about the forces behind all choices are often drawn, as the following textbook passage shows:

Chapter I

"Combining the fact that scarcity implies costly choice with the assumption of rationality enables us to formulate a proposition that we shall call the **Fundamental Premise of Economics:** *In all decision making, individuals choose the alternative for which they believe the net gains to be the greatest.* Virtually all economic theory and analysis is built upon this premise." (Skaggs & Carlson, 1996, p. 8; emphases in original)

This, of course, is an allusion to the two primary forces that are assumed to govern human agency: self-interest and utility-maximisation. In studies of rational decision-making, 'utility' – that is, the amount of satisfaction an agent derives from an object or an event – is often referred to as a purely technical concept. Whenever an agent acts so as to maximise his/her utility, the term simply denotes whatever the agent's behaviour suggests him/her to consistently desire. 'Utility', in other words, is an abstract means by which Rational Choice theorists refer to an individual's *goals* and *preferences*. But there are three fundamental questions that remain unanswered in this particular model of human action: *how* do actors pursue their goals, *what* are these goals and *who*, in turn, are these actors? We will return to these issues in just a moment.

Before doing so, a few more words on the notion of 'utility' are due. Since its inauguration by William Stanley Jevons in 1871, utility theory has not been, exactly, unproblematic for economists. Lewin (1996) provides an interesting historical analysis of the numerous crises and reincarnations utility theory has undergone within its native discipline.³ Economic debates surrounding 'utility' have focused not only on its scientific validity but also on its actual usefulness as a theoretical tool for economics. Yet, rather miraculously, the concept has survived and with it the notion of utility maximisation/optimisation. Its continued survival has often been attributed to Milton Friedman's "declaration of independence from psychology" (Lewin, 1996, p. 1318), that is, his contention that behavioural assumptions about individuals need not be accurate (and may even be implausible) as long as aggregate data such as prices and quantities behave as if these assumptions were true (Friedman, 1953 cited in Lewin, 1996).⁴ The value of a theory then, according to Friedman, does not lie in the realism of its assumptions but in the relative accuracy of its predictions. As Finn (1992) points

³ Lewin's (1996) fascinating historical account also reveals the extent to which economics, despite its protestations to the contrary, has always been reliant both on psychological assumptions as such and on psychology as a discipline. In fact, utility was originally conceived of as a psychological (and physiological) magnitude that was supposed to measure an individual's inner happiness or pleasure (Lewin, 1996).

⁴ For additional observations as to the possible reasons for the theory's persistence see Finn (1992).

out, Friedman's claim that utility theory – though devoid of a 'scientific' basis – can be retained heuristically as an aid in generating testable hypotheses, has made it respectable to talk about utility theory whilst, at the same time, acknowledging its lack of psychological realism. However, according to Finn (1992) "this solution, of course, leaves totally unexplained [...] the fact that most economists really do believe in the utility theory as a model of human choice" (p. 664). In other words, notwithstanding its long and troubled history – and despite Jevons' early caution that it could not possibly account for all choices (Jevons, 1931 cited in Finn, 1996) – the maximising model of individual decision-making has prevailed in economic theory and with it 'Homo Economicus', the rational agent.

This particular model of human agency is, of course, not without its critics. For instance, Amitai Etzioni – often referred to as the founding father of socio-economics and the American communitarian movement – has been actively campaigning against the model's underlying premises as well as its wider moral implications (e.g. Etzioni, 1988; 1999). In doing so, he has emphasised the significance of morality, emotion and social bonds for human agents and their choices. Economists, too, have voiced their doubts regarding narrow conceptions of rational choice, albeit on rather different, less overtly ideological grounds. Richard Thaler's work (e.g. 1999; 2000; Tversky & Thaler, 1990), for example, highlights the model's psychological inaccuracies by delineating the 'cognitive biases' or 'anomalies' that can affect people's decision-making processes. Yet, despite the critics, this particular model of human agency does not inhabit the sphere of economics alone. The economic or rational choice approach to human action "has literally colonised all of the social sciences as grist for [its] analytical mill" (Lie, 1997, p. 343). Many writers have actively campaigned for this type of 'colonisation', as the following comment by the economist Jack Hirshleifer illustrates:

"There is only one social science. What gives economics its imperialist invasive power is that our analytical categories – scarcity, cost, preferences, opportunities, etc. – are truly universal in applicability. Even more important is our structured organization of these concepts into the distinct yet intertwined processes of optimisation on the individual decision level and equilibrium on the social level of analysis. Thus economics does constitute the universal grammar of social science." (Hirshleifer, 1985, p. 53; emphasis in original)

Yet, as indicated above, there are three fundamental issues that the Rational Choice model of human action does not address – even within the narrow confines of its own

discipline – which renders its supposed applicability to all social sciences rather problematic. These issues will be demarcated in the following section.

1.1.2.1 ‘Goals’ and the Individual Agent

To begin with, let us consider the question of the types of ‘utility’ or ‘goal’ rational agents are thought to pursue. The *means* by which these goals are supposedly attained have generally been treated as given *a priori*. As already pointed out, the theoretical presupposition of Rational Choice theory is that people are – or, indeed, ‘ought to’ be – profit-seekers or utility-optimisers (Zafirovski, 2000). In other words, people are deemed to act rationally and, in doing so, are thought of as ‘optimising’. Optimisation, in turn, is conceived of as maximising benefits or minimising costs. It is commonly presumed that actors’ primary concern lies with their own welfare and that their goals and preferences are self-interested. Self-interest is the engine that powers rational action and thus the means by which goals are being realised. What this approach ignores, however, is the fact that people’s actions do not take place in a social vacuum, that is to say, outside their social relationships. Even if the claim that our goals are narrowly self-interested were true, the pursuit of such goals would still require that we take the behaviour of other, also self-interested, agents into account. In other words, given a particular goal, the rational choice approach tends to overlook the fact that, in order to attain it, individuals need to possess an understanding of the social world in which they live. Rationalism thus presupposes the existence of a meaningful world, but remains silent with regard to how this world has been created (Ringmar, 1996).

This leads to another, closely related problem. Besides the exclusion of social knowledge in descriptions of goal-directed behaviour, rational agency models face great difficulties when attempting to account for the supposed *ends* of rational action. If utility is what we derive from the pursuit of certain goals, then what determines these goals? What are the ‘goods’ we pursue with our actions? Most Rational Choice theorists seem remarkably unconcerned with the *nature* of human goals, a state of affairs that Zafirovski (2000) has termed their “teleological agnosticism” (p. 185). In a similar vein, Ringmar (1996) has argued that, when the rationalistic ideal constitutes the yardstick by which all human behaviour is measured, we can only ever account for what occurs to pre-existing, exogenously given preferences as these are being processed by the individual’s decision-making mechanism. In other words, interest

(and as such *self*-interest) becomes an empty and exogenous variable; whilst Rational Choice theory informs us that people seek to maximise utility, what this means in terms of their concrete actions or goals is left unspecified (Ringmar, 1996). Yet, as various writers (e.g. Reicher, *in preparation*; Taylor, 1985) have pointed out, an accurate explanation of behaviour requires that we also account for the goals it aims to pursue. In the context of economics, the solution to the problem of goal-specification has simply been to take the objectives that human agents pursue for granted. Economic theory as such does not possess an independent measure of its dependent variable ‘utility’. However, market economics holds that money, due to the commodities it buys, is the primary source of utility (Lane, 1991) and, accordingly, counts as the primary ‘good’. Since monetary value constitutes the principal measure of utility, and seeing as utility maximisation is one of the two forces that supposedly propel rational action, monetary concerns become fundamental to economic conceptions of human agency. Money, in other words, is the “substitute for all substantive goals” (Ringmar, 1996, p. 39).

This brings us to the final issue that arises from the conception of the human being as ‘*Homo Economicus*’. Not only are goals and the utilities derived from them regarded as given *a priori*, Rational Choice models also presuppose who the recipients of that ‘utility’ are. As already indicated, the approach is deeply steeped in the tradition of utilitarian individualism; it assumes that agents are egoistic or ‘self’-interested. In other words, it is the *individual* self that constitutes the centre of rational choice or action and to whom utility, or a ‘good’, is seen to accrue. Actions that do not increase utility to this individual self are viewed either as irrational or merely as present sacrifices in order to obtain future gains. Yet, this pre-supposition leaves unspecified what *kind of* ‘self’ this recipient of utility is.

1.1.2.2 ‘Selfhood’ and Its Relationship to Human Action

THE ‘CORE’ SELF

The two fundamental postulates of Rational Choice theory, utility maximisation (optimisation) and the individual agent as its recipient, are founded on – and, indeed, can only be sustained by – a particular notion of ‘selfhood’ or identity. In rational choice models selfhood is depicted as unitary, as possessing an indivisible core or ‘essence’. The self is treated as an entity whose attributes, at least in principle,

resemble those of other natural physical objects. Identity is thus not only defined in individualistic terms, but it is also viewed as relatively stable over time and across contexts. As already indicated above, the economic actor or ‘self’ is located within a social vacuum; s/he, by definition, has to exist outside social relations and, as Sen (1990) put it, this “purely economic man is indeed close to being a social moron” (p. 37). Without the premise of such an ‘essential’, de-contextualised self, the presupposition of an agent’s self-interest would appear tautological at best and, at worst, rather misleading.

However, the notion of the self as an integral, unified entity is deeply problematic and, despite its pre-eminence in the social sciences (including social psychology), has been challenged by numerous social theorists – both indirectly and directly. Post-modern writers, like Baudrillard, Derrida or Foucault, for instance, reject essentialism of any kind. As regards the more overt critiques of a unitary conception of selfhood, these tend to hail from distinctive, but neighbouring, intellectual camps. On the one hand, it has been argued that certain understandings of identity should be treated as historically contingent versions of what it means to be a human agent. According to Taylor (1985; 1989), for instance, the notion of the individual self is a typically modern phenomenon which has become woven into a host of modern practices – including economic and scientific ones. This version of selfhood, he argues, has its origins in the Enlightenment’s ideal of ‘disengagement’ and the associated principles of efficacy, power and freedom:

“The liberation through objectification wrought by the cosmological revolution of the seventeenth century has become for many the model of the agent’s relation to the world, and hence sets the very definition of what it is to be an agent.” (Taylor, 1985, p. 5)

Hence the birth of ‘the individual’, or the modern ‘disengaged identity’ (Taylor, 1985), as metaphysically independent of society can be traced back to a particular historical epoch. Other social theorists, such as Giddens (1991), have dealt with similar issues, albeit from a different vantage point, by examining the impact of modernity on the definition and expression of selfhood. On the other hand, writers have stressed the social embeddedness of our ‘selves’ and thus the extent to which our identities are constituted by “the intricate interweaving of history, narrativity, social knowledge and relationality, as well as institutional and cultural practices” (Somers, 1994, p. 634). As

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a result, identity should not be viewed as static or invariable but as something that is “always project, not settled accomplishment” (Calhoun, 1994, p. 27).

The notion of identity as socially constituted or constructed, and therefore as fundamentally variable, has also found its advocates in psychology. For instance, social constructionism, an approach that originally emerged as an alternative to the positivist epistemological foundations of the discipline (e.g. Gergen, 1973; 1985; 1989; Parker, 1998; Shotter & Gergen, 1989) disputes the notion of an integral, unified self. Social constructionists stress the inter-relatedness between social practice(s) and particular understandings of identity (e.g. Gergen, 1991), drawing attention to the fact that human experience is mediated not only historically and culturally but also linguistically:

“The self, as the singularity we each feel ourselves to be, is not an entity. Rather it is a site, a site from which a person perceives the world and a place from which to act. There are only persons. Selves are grammatical fictions, necessary characteristics of person-oriented discourses.” (Harré 1998, p. 3-4)

The social constructionist approach is closely related to the ‘discursive turn’ in social psychology (Edwards & Potter, 1992; Potter & Wetherell, 1987) and its ensuing focus on people’s discursive practices. Discourse analysts not only regard particular understandings of the self but the very possibility of a self-concept as such as inextricably linked with the linguistic practices people engage in throughout their everyday lives. More recently, a distinction has been drawn between Discursive Psychology and Foucauldian Discourse Analysis (see Willig, 2001). Whilst the emphasis of discursive psychologists like Edwards and Potter (1992) or Edwards, Potter and Middleton (1992) lies primarily on how people use discursive resources in order to achieve interpersonal objectives in social interaction, Foucauldian discourse analysts such as Parker (1994) focus on the ways in which different discourses construct different ‘ways-of-being’ or subjectivity (Willig, 2001).

What all these critics have in common is their claim that there is no such thing as an integral, individual self – that “[it] cannot even heuristically exist” (Somers, 1994, p. 633) – and therefore their treatment of identity as inherently variable and contextually determined. This view of selfhood is also shared by adherents to the Social Identity tradition within social psychology (Tajfel & Turner, 1979; 1986; Turner, Hogg, Oakes, Reicher & Wetherell 1987). Social Identity theorists uphold that the ‘self’ or identity should be conceived of as existing on various levels of abstractions and, therefore, as contingent on context. It is this particular tradition and the model of selfhood it offers

that we will draw on throughout this thesis. In Section 1.4 a more detailed description of the Social Identity concept of the self will be provided. For now, let us briefly return to our discussion of self-interest and utility maximisation.

IDENTITY AND ACTION

So far we have encountered three fundamental questions that remain unanswered within Rational Choice models of human agency: 1) How do people reach for and achieve their goals ('goods', 'utilities')? For example, what form of social knowledge is used for their attainment? 2) What is the *nature* of these goals? In other words, what constitutes a 'good' and when does it become a 'good' for us? 3) And *to whom* is a 'good' seen to accrue? Who are the recipients of the utility that is derived from the pursuit of certain goals? Our argument here is that a consideration of identity is crucial for dealing with these questions.

Several writers have claimed that it is impossible to have goals, interests or to act rationally to attain them without certain self-understandings in the first place (e.g. Reicher, in prep.; Ringmar, 1996; Taylor, 1985). Consider, for example, Sen's (1973 cited in Lewin, 1996) contention that rationality is a nonsensical concept if it is not regarded as motive-related, but only as behavioural. Rationality, by its very nature, is a psychological interpretation we place on the behaviours we observe (Lewin, 1996). Yet, a broadening of the rationality concept so as to encompass an agent's motives or goals, necessitates a turn to identity since "[...] calculations of utility gains and utility losses can make no sense until they can be attached to a certain person" (Ringmar, 1996, p. 3).⁵ This is not to deny that situations exist in which people can best be described as acting in a rational and utility-maximising manner. What this does imply, though, is that a 'utility calculus' cannot exist in the abstract but has to be grounded in something – or rather *someone*. Neither our actions nor interests can exist outside of the context of who we are as people. As Reicher (in prep.) put it:

"[...] the human capacity for planned action depends upon the psychological processes of identity. This is true in a triple sense: identity is a basis for specifying ends; it provides the motivation for reaching those ends; it frames the strategic processes by which ends are met." (Reicher, in prep.)

⁵ In fact, Ringmar (1996) considers actions undertaken to establish this particular 'person' or self as more basic than – and qualitatively different from – 'rational action'. He argues that acts aimed to either defend or establish certain conceptions of selfhood cannot be re-described in rationalistic terms.

Accordingly, Reicher (in prep.) calls attention to the fact that the model of the human being as ‘utility maximiser’ negates not only the possibility that social values and norms might determine utilities, but also that the values and norms on which people act – and hence what counts as utility – might *change*, for instance in collective contexts. In other words, here human motives or goals are not only seen as tied to notions of selfhood (and the norms and values associated with it), but also as a malleable function of the different identities that may be salient in different contexts. The conception of identity that is implied here, of course, requires that we view the self not as unitary or stable but as context-dependent and, consequently, variable – a view to which, as already indicated, the Social Identity model of the self corresponds.

But what has all this to do with money? The case we wish to put forward here is as follows: If a notion of who we are (i.e. identity) is fundamental for our beliefs about the world and our actions within it, this should also apply to our economic attitudes and behaviours. As we have seen above, money – due to its treatment as the primary source of utility or ‘goal’ – occupies a central place in economic models of human agency. We therefore suggest that identity concerns should be particularly relevant for people’s understanding(s) of money. The examination of a potential link between identity concerns and money matters proposed here not only implies a move away from static notions of selfhood towards a treatment of identity as variable, but also requires a focus on *subjective* understandings, both of identity and the economic world as such. The fundamental problem Ringmar (1996), for instance, ascribes to models of human agency based on rationality is that:

“[...] the entire causal relationship between material factors and human actions is misconstrued. We do not, as these theories imply, live in a material world which ‘presents’ us with various more or less constraining options; instead we live in a material world which we *interpret*, and it is on the basis of these interpretations that we present various options to *ourselves*. Hence it follows that a mere description of material factors will never tell us much about what actions a person will undertake. What an outside observer should study are not material factors, but instead the interpretations *given to* material factors; the way in which human beings make sense of their world.” (Ringmar, 1996, p. 37; emphases in original)

Money, of course, is one of those material factors and this thesis seeks to contribute to a fuller understanding of the subjective interpretations related to it. Yet, despite the predominance of Rational Choice models and the “original sin of [...] the definition of rationality as *ipso facto* an economic, utilitarian or optimising rationality” (Zafirovski, 2000), interpretative or meaning-based accounts of economic phenomena are certainly

not altogether absent in the social sciences. It is these accounts that pose a considerable challenge for the economic definition of money and to which we will turn next.

1.2 THE SOCIAL SCIENCE CRITIQUE: ANTHROPOLOGICAL AND SOCIOLOGICAL ACCOUNTS OF MONEY

The synopsis provided in Section 1.1.1 indicates the degree to which money, according to its economic conceptualisation, has been stripped of its historical and social-cultural roots. Such an act of abstraction may (or may not) be regarded as an analytic necessity for the scientific agenda of economics⁶, but this does not, by any means, reflect the ways in which money is understood by many anthropologists or sociologists. Writers from both disciplines recognise money as a socio-cultural construct or institution that cannot possibly exist outside the sphere of social relationships (Weatherford, 1997). This also implies that its current manifestation as ‘market money’ is not regarded as given *a priori*.

The pertinent literature in these domains is too vast to be given adequate coverage here. However, a number of relevant points deserve to be highlighted, the first of which relates to the supposition of the ‘economic’ or exchange origins of money mentioned earlier (see Section 1.1.1).

1.2.1 ‘Primitive’ Money

Mauss (1970) alluded to the mystical, talismanic beginnings of money in his seminal treatise on the nature of gift-giving in archaic societies, by pointing out its initial manifestation through objects that were considered to be “magical and precious” (pp. 93-94). Smelt’s (1980) discussion of ethnographic evidence also points to the origin of money in mystical forms and practices. He states that:

“These objects, the predecessors of money, act as a fulcrum for dealing with the less securely socialized interactions and with the material world. They create a foothold for man in materiality, a partial conquest of it. Money extends that conquest.”(Smelt, 1980 p. 207)

⁶ Economics is firmly grounded in the positivist tradition. However, alternative approaches to its epistemological framework also exist (e.g. see Peter, 2001 for a review of the debate on ‘rhetoric’ and ‘realism’ in economic methodology) which may well become less marginalized with time.

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A related notion is echoed in Weatherford's (1997) description of money as an invention whose purpose was "to bring order to the phenomenological flow of existence" and which thus plays a "focal role in the organization of meaning in life" (p. 43). Such conceptions, with their emphasis on meaning and money's non-commercial beginnings, are in stark contrast to the traditional economic version of money as a mere 'convenience' that evolved in the context, and for the sole purpose, of exchange.

Anthropological findings also bear testimony to the enormous cultural variation that exists in terms of the forms that money can take and the diversity of its usage across cultures (see e.g. Parry & Bloch, 1989b). The various functions performed by money are frequently regarded as the determinants of the differences found relating to its meaning(s); meaning, in turn, is seen as profoundly shaped by culture. For example, Parry and Bloch's (1989a) discussion of anthropological evidence indicates that systems of exchange or transaction, alongside other economic concepts associated with it, are both rooted in culture and determined by it. As such, monetary exchange is deeply symbolic:

"[...] The symbolism of money is only one aspect of a more general symbolic world of transactions which must always come to terms with some absolutely fundamental human problems. One of these is the relationship between the individual life and a symbolically constructed image of the enduring social and cosmic order within which that life is lived." (Parry & Bloch, 1989a p. 28)

In summary, a consideration of anthropological studies (for general reviews from an economic psychological standpoint see Lea, Tarpy & Webley, 1987 or Lewis, Webley & Furnham, 1995) suggests that money and its usage are dependent on the traditional transactional modes of a given culture (Lewis et al., 1995) and therefore do not bear much resemblance to the utilitarian ideal of a generalised medium of exchange. It is presumably for this reason that Mauss (1970) declared that "it is only our Western societies that quite recently turned man into an economic animal" and, as a result, "Homo Economicus is not behind us, but [still] before [us]" (p. 74).

This, in itself, does not appear to be too problematic for economic theory; after all, the anthropological critique is based on conclusions drawn from studies concerned with 'primitive' forms of money. However, the issue becomes rather more complicated when we view our modern market money – which is frequently treated as the apogee in monetary development – through a sociological lens.

1.2.2 ‘Modern’ Money

Even in the context of modern culture, with its ‘sophisticated’ market money, “*not all dollars are equal*” (Zelizer, 1989, p. 343). Social scientists have maintained that even our modern version of money, frequently regarded as the key ‘rational’ tool of the market, does exist outside the sphere of that market and is profoundly shaped by social structural as well as historical factors (e.g. Carruthers & Espeland, 1998; Helleiner, 1998; Siegel, 1998). Carruthers and Espeland (1998), for instance, argue that modern money transforms, transports and possesses meaning by virtue of how it is used and the sources from which it is obtained, a notion reminiscent of anthropological findings concerning its former, more ‘primitive’ manifestations. For Helleiner (1998) money, especially in the form of national currency, is a common medium for social communication and, as such, is tied to issues of identity (particularly national identity). Zelizer’s work (1989; 1996; 1997) has been especially significant in demonstrating just how far removed ‘modern’ money can be – when considered from a sociological perspective – from the general means-of-exchange conceptualisation. For instance, she points towards the existence of different categories of monetary payments (i.e. gift, entitlement and compensation), where each corresponds to a considerably different set of social relations and, as such, also defines the quality of the relationship between the parties involved (Zelizer, 1996). Zelizer illustrates the extent to which people use ‘earmarking’ techniques when making such payments; the purpose of earmarking is to distinguish between these different categories of social relations and their associated meanings. This process, in turn, leads to the creation of partly separate currencies – even when the medium involved is our current legal tender (Zelizer, 1996). These “special monies” (Zelizer, 1989) indicate that in Western society, too, we have not yet realised the economist’s ideal form of ‘neutral’, all-purpose money⁷ and that “people are differentiating just as energetically and ingeniously as ever” (Zelizer, 1996, p. 494). In other words, Western money is like ‘primitive’ money in that there are taboos on its use (Lewis et al., 1985). Zelizer (1989; 1997) has also shown how the study of domestic money, for instance, can provide an empirical indicator of a complex social economy that remains hidden within the dominant economic paradigm of a single, quality-less and rationalising market money.

The degree to which the ‘rationalising’ force of money is taken for granted varies considerably, both within anthropological and sociological accounts; consequently, the question of how money and monetary exchange should be evaluated in terms of their broader impact on society is a topic of debate. For some, money is an erosive force that gradually wears down the social fabric of life as it “supplants [...] the traditional bonds based on family, tribe, community and nation” (Weatherford, 1997, p. 27). Others, however, do not subscribe to the notion of money as undermining social relations (e.g. Parry & Bloch, 1989; Zelizer, 1989; 1996; 1997). Parry and Bloch, for example, argue that existing worldviews bring about particular ways of representing money and that monetary exchange is therefore imbued with moral value. Zelizer regards her special monies and the earmarking practices through which they are defined, if perhaps not as a sign of the prevalence of social over purely utilitarian forces, at least as an indication of their coexistence. But whatever the stance that has been taken by various critics of orthodox economics, the link between social and economic phenomena is acknowledged in virtually all their accounts.

In summary, anthropological and sociological critiques of the utilitarian conception of market money reveal a number of interesting points. Firstly, they dispute the suggested emergence of money for exchange purposes only and thus challenge the rather de-socialised descriptions provided by economics. Secondly, sociological critiques in particular demonstrate that, even where our current market money is concerned, the economist’s criteria for money (e.g. as a generalised medium of exchange) are far from being met. Thirdly, and perhaps most importantly for our present purposes, these alternative approaches stress the importance of *meaning* and therefore of *subjectivity* in explanations of economic phenomena. This then brings us to psychology and to a consideration of the various approaches to money that can be found within our own discipline.

⁷ Some economists, such as Melitz (1970), also reject the view of modern market money as an all-purpose medium, although their grounds for doing so are somewhat different.

1.3 PSYCHOLOGICAL APPROACHES TO MONEY

Despite its description as our “dominant piece of social technology” (Smelt, 1980, p. 209) and its significance not only in economic but also in social life, money has in the past received very little attention within psychology. Only few of the main psychological traditions have explicitly addressed the phenomenon of money. Psychoanalysis, the operant behaviourism of B.F. Skinner (see Lea et al., 1987 for general overview) and Piagetian developmental theories (see Lewis et al., 1995 for general review) figure amongst those few. Yet, on the whole, research within these traditions has not been forthcoming in terms of offering a social psychological perspective on money and its usage.⁸ Nevertheless, some observations regarding the psychoanalytic perspective on money seem to be in order here, as these relate – albeit tacitly – to some of the issues that will be raised later on.

1.3.1 The Psychoanalytic Perspective

According to Freudian theory, particular character traits – including those seemingly related to money – have their origin in the repression of certain ‘primitive’ instinctual tendencies. For instance, Freud (1908/1924) related ‘anal’ characteristics – such as orderliness, parsimony and obstinacy – to unresolved conflicts or ‘fixations’ at the anal stage of psychosexual development. He also associated adult attitudes towards money with this particular developmental period and, as such, regarded them as a product of ‘anal eroticism’. Freud claimed that all children experience pleasure in the elimination of faeces and that these are the child’s first ‘gift’, “the first sacrifice of his affection, a portion of his own body which he is ready to part with, but only for the sake of some one he loves” (1918/1925, p. 559). As the child is obliged to relinquish his/her original erotic interest in defaecation in the course of development, due to reasons of social respectability, this interest becomes projected onto money:

“One of the most important manifestations of the transformed eroticism derived from this source is to be found in the treatment of money; for in the course of life this precious material attracts on to itself the psychical interest which was originally proper to faeces, the product of the anal zone. We have accustomed ourselves to

⁸ Skinnerians referred to money as a symbol of reinforcement. The behaviourist approach to money – which found its expression in the “token economy” – took a wholly instrumental view in that money was regarded as a conditioned reinforcer, as an object with the capacity to induce either pleasure or pain (Lea et al., 1987). Research on money within the Piagetian paradigm has usually concentrated on how children come to understand and make use of money. With their main focus on cognitive development, these studies have tended to take the economists’ conception of money for granted (Lea et al., 1987).

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trace back interest in money, in so far as it is of a libidinal and not of a rational character, to excremental pleasure, and to require a normal man to keep his relations to money entirely free from libidinal influences and to regulate them according to the demands of reality." (Freud, 1918/1925 p. 548)

In Freudian theory – by postulating the unconscious equivalence of faeces and money (and via the supposedly traumatic process of toilet training) – a miserly, hoarding attitude towards money in adulthood is therefore associated with the pleasure experienced during childhood in retaining bowel contents (e.g. with the refusal to eliminate faeces in the face of parental demands); the adult free-spender, on the other hand, supposedly seeks the approval and affection that once resulted from submission to parental authority to 'produce' (see Lewis et al., 1995). As Lewis et al. (1995) have pointed out, within a psychoanalytic framework, attitudes to money are therefore regarded as bimodal; that is, they are viewed as either extremely positive or extremely negative.

Freudian theory claimed support for its tenets not only from idioms, myths, folklore and legends but also from the expressions for money and money-related matters found within everyday language (e.g. 'filthy lucre', 'stinking rich'). Ferenczi (1926/1976 cited in Burgoyne, 1991) developed Freud's thinking and traced the transformation of the child's love for its first possession through various stages of sanitisation – from mud, through sand, stones and buttons to money. In the psychoanalytic approach of Klein (1957, in Burgoyne, 1991), attitudes towards money were linked to the oral stage of psychosexual development. She suggested that trauma at the nurturance, trusting phase of development may lead, in later life, to money becoming a substitute for the breast as a source of gratification.⁹ Whilst, for Klein, money symbolised the breast, Adler (1964) saw money as a means of reducing feelings of inferiority.

From the vantage point of contemporary academic psychology, it seems as though the psychoanalytic position – beyond acknowledging the symbolic quality of money and, in doing so, rising above its conceptualisation as a neutral medium of exchange – has had little to contribute to our understanding of the social psychological complexities associated with money and its usage. However, the legacy of this perspective is, in many ways, still with us. Some of its features – such as its focus on

'personality' or character traits at the expense of discussing broader social psychological processes, and its concomitant emphasis on individual psychopathology – also inhere in some of the 'modern' approaches to money. These will be considered in the following section. At this juncture, a final observation worth mentioning is that, so far, the psychoanalytic approach has remained the only psychological paradigm which has attempted to provide a general *theory* of money.

During the last two or three decades, economic phenomena – and thus the issue of money – have become established as 'proper' subject matter for psychological inquiry within academia. A new field of research has emerged – economic psychology – and with it a concerted effort to counterbalance the lack of psychological realism that afflicts economic accounts of human behaviour by providing a description of economic phenomena from a psychological perspective. It is a consideration of that effort to which we will turn next.

1.3.2 The Economic Psychology of Money

The inception of economic psychology as an independent discipline was not only prompted by a general dissatisfaction with the lack of psychological realism in economic descriptions of behaviour, as already indicated, but also by an increasing awareness of the inseparability of the social and psychological realm from the economic sphere. Economic theories of money, in particular, began to be criticised for their preoccupation with the macroeconomic level of analysis and for the arbitrary psychological assumptions they made about the nature of human behaviour (see Lea et al., 1987). So how, then, have economic psychologists attempted to remedy the shortcomings they identified in economic accounts of money?

Researchers began to focus on the psychological significance of money as well as the psychological factors affecting its usage. Within economic psychology a substantial literature has started to emerge which covers a diverse range of money-related topics: from broad issues such as consumption (e.g. Belk, Wallendorf & Sherry, 1989; Elliott & Wattanasuwan, 1998; Lunt & Livingstone, 1992), economic socialisation (e.g Belk,

⁹Klein theorised that in the face of the inevitable frustration of gratification that arises because of the breast not always being available, the child divides the world into 'good breast' and 'bad breast'. An unconscious wish for the inexhaustible breast may appear in adulthood as the desire to accumulate wealth in order to allay fears of insecurity (in Burgoyne, 1991).

1982; Berti & Bombi, 1988; Burgard, Cheyne & Jahoda, 1989; Cummings & Taebel, 1978; Emler & Dickinson, 1985; Furnham, 1987; 1996; Leahy, 1981; Leiser, 1983; Leiser, Sevón & Lévy, 1990; Webley & Lea, 1993) and even considerations of the psychological correlates of income or economic growth (Diener, Sandvik, Seidlitz & Diener, 1993; Diener & Diener, 1995; Diener, Diener & Diener, 1995; Lynn, 1991; Veenhoven, 1994) to more specific questions relating to the psychology of saving (e.g. Furnham, 1999; Lunt & Livingstone, 1991; Thaler, 1990), excessive/compulsive spending (e.g. Dittmar & Drury, 2000; Hanley & Wilhelm, 1992) gambling (e.g. Furnham, 1995), debt (e.g. Lea, Webley & Levine, 1993; Lea, Webley & Walker, 1995; Lunt & Livingstone, 1992; Tokunaga, 1993) or poverty (e.g Olsen & Schober, 1993). Some researchers have been concerned with the symbolism of money by focussing on either particular financial practices, such as gift-giving (e.g. Belk, 1993; Burgoyne & Routh, 1991; Webley, Lea & Portalska, 1983; Webley & Wilson, 1989), or its usage in specific context, for example within marriage (e.g. Burgoyne, 1990; Burgoyne & Lewis, 1994). There has also been an increasing interest in the social psychological correlates of materialism in general (e.g. Belk, 1985; Christopher & Schlenker, 2000; Dittmar & Pepper, 1994; Kasser & Grow Kasser, 2001; Richins & Dawson, 1992; Richins & Rudmin, 1994) and the meaning or symbolism of material possessions in particular (e.g. Belk, 1988; 1995; Dittmar, 1989, 1992; 1994; Dittmar, Beattie & Friese, 1995; 1996; Prentice, 1987; Richins, 1994a; 1994b; 1995; Schroeder & Dugal, 1995; Wallendorf & Arnould, 1988).

Whilst there is often a considerable degree of overlap between these different areas of research in terms of actual subject matter, each encompasses a variety of theoretical and empirical approaches. The one consistent theme running through the literature, however, is that money does not merely constitute a convenient medium of exchange, but is a highly complex phenomenon, richly imbued with both concrete and abstract meanings. Yet, despite the accumulation of findings, there is no coherent psychological theory of money as such.

It is beyond the scope of this thesis to provide a detailed review of all the money-related topics mentioned above. Instead, we will focus on the domains of research which are directly concerned with money and the subjective meaning(s) or value attached to it (e.g. attitude measurement approaches to money). In this sense, the current emphasis lies on the more conceptual aspects associated with the supposed

function of money as the principal source of utility (i.e. valuation and ‘meaning’). However, even studies that deal with concrete monetary practices (e.g. ‘spending’) depend on certain conceptions of what money actually means to people. Whilst these understandings frequently remain implicit, our present aim is to examine – and to contribute to – those approaches that target the meaning(s) and subjective valuation of money explicitly.

Psychological inferences about the subjective meaning(s) and value of money have been drawn on the basis of a diverse series of studies. Yet, even in psychology, the ‘value’ of money is sometimes equated with its economic worth or its meaning limited to the demarcation of its conceptual boundaries. Experimental studies involving the perception of coins and notes (Furnham, 1983; Lea, 1981) and the proto-typicality of various forms of money (Snelders, Hussein, Lea & Webley, 1992) fall into this particular category. Most psychological research, however, aims to transcend narrowly conceived notions of ‘value’ or ‘meaning’ by focusing on the non-economic, psychological aspects associated with the concept of money. In these instances, inferences about money’s value or meaning(s) are predominantly derived from studies concerned with people’s attitudes towards money and the relationship between personality variables and monetary beliefs. These types of approach (see Benner, 1996; Furnham & Argyle, 1998 for general overviews) will be considered in detail throughout the following section.

1.3.2.1 The ‘Meaning’ and Subjective Valuation of Money

THE PSYCHOMETRICS OF ‘MEANING’

There has been a general trend among psychologists towards taxonomising attitudes towards money, either theoretically (see next sub-section) or empirically. Amongst the earliest empirical attempts was Wernimont and Fitzpatrick’s (1972) semantic differential approach towards the construction of a meanings-of-money taxonomy. When factor analysing the responses they obtained from various groups of respondents (college students, unemployed people and respondents in various types of employment, all selected on the basis of their diverse life experiences), a number of factors or ‘meanings’ emerged which they interpreted as *Shameful Failure* (i.e. lack of money as an indication of failure, embarrassment and degradation), *Social Acceptability*, “*Pooh-Pooh*” attitude (i.e. money as something to be looked down

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upon), *Moral Evil*, *Comfortable Security*, *Social Unacceptability* and *Conservative Business Values*. Wernimont and Fitzpatrick found that perceptions of money varied according to gender, socio-economic and employment status and also in line with type of work experience. Employed respondents, for example, viewed money in a positive light, as desirable, important and useful. Unemployed respondents and college students, on the other hand, perceived money in a more tense, worrisome and unhappy manner. Given the marked dissimilarities with regard to the endorsement of different money meanings within and between the groups represented in their study, Wernimont and Fitzpatrick concluded that it may be unfeasible to attempt to draw general inferences about the meaning or the role of money for the population as a whole. They also remarked – albeit by the by – that, in some cases, monetary values seem to be influential in leading individuals to join particular professional groups, while in other instances certain values concerning money appear to develop after joining the group. Lau (1998), too, made use of the semantic differential format in order to discern different meanings ascribed to money. He obtained four perception indices of money, which he labelled *Goodness*, *Honesty*, *Power* and *Interest*, and found that scores on these four dimensions differed significantly between professional groups (i.e. school teachers, business people and high school students). Lau concurs with Wernimont and Fitzpatrick in his suggestion that attitudes towards money are a function of a person's professional role and experience.

Another early psychometric effort towards establishing the meaning(s) of money, which subsequently came to provide the empirical underpinning for many others (see below), was launched by Yamauchi and Templer (1982). On the basis of the clinical and theoretical – that is, largely psychoanalytic – literature, Yamauchi and Templer set out to develop a fully psychometrised *Money Attitude Scale* (MAS). Factor analysis of their original item collection exposed a scale structure comprising five factors which they termed *Power-Prestige*, *Retention-Time*, *Distrust*, *Quality* and *Anxiety*. The *Power-Prestige* dimension comprised the attitudinal or meaning aspects of money related to status seeking, competitiveness and need for external recognition, whilst *Retention-Time* designated those aspects that were associated with budgeting and financial planning for the future. The factors *Distrust* and *Anxiety* summarised hesitancy with regard to spending and a generally anxious attitude towards money.

respectively, whereas *Quality* referred to the importance attached to purchasing high quality or brand products. A partial validation (i.e. correlations with other established measures such as Machiavellianism, status concern, time-competence, obsessiveness, paranoia and anxiety) revealed these factors to be related to measures of other similar theoretical constructs. Yamauchi and Templer suggested that their results are consistent with psychoanalytic theories and that a relationship between money retention and the obsessive-anal character structure can, indeed, be found.

The two points of interest here are that Yamauchi and Templer's (1982) approach was both greatly reliant on psychoanalytic ideas and also explicitly concerned with the question of the relationship between attitudes towards money and symptoms of psychopathology. For instance, they reported that the *Distrust* (i.e. a hesitant, suspicious and doubtful attitude to money) and *Anxiety* (i.e. the perception of money as both a source of and protection from anxiety) dimensions of money meaning correlated with various clinical syndromes. Other researchers have taken this focus on psychopathology one step further by suggesting that certain money attitudes are the result of general neurotic tendencies, such as anxiety, neuroticism and introversion (e.g. McClure, 1984) and some have even claimed that "most financial problems are a result of underlying mental health problems and should be seen as a symptom of such" (Milligan, 1998). The potential implications of statements of this latter kind – for social policy issues, for instance – are rather disconcerting. Yet, the tendency toward pathologising particular attitudes towards money, with its concomitant emphasis on personality attributes or character traits, is rather widespread, both within the psychological literature on money in general and the psychometric approach particularly. We shall revisit this point later; for the moment, let us return to our discussion of the psychometrics of 'meaning'.

Yamauchi and Templer's MAS was subsequently modified by Gresham and Fontenot (1989) who found gender differences for three out of the four 'attitudes' or dimensions of meaning¹⁰, with men scoring significantly higher than women. Medina, Saegert and Gresham (1996) used the modified MAS in order to examine the relationship between cultural background variables (i.e. ethnic group and minority status) and money attitudes. They compared a Mexican-American with an Anglo-American sample and

¹⁰ Gresham and Fontenot (1989) treat the original two factors *Anxiety* and *Distrust* as one dimension (*Distrust/Anxiety*).

found that Mexican-Americans scored significantly lower on *Retention-Time* and *Quality* than Anglo-Americans. Medina et al. (1996) concluded that ethnic group membership has an impact on the ways in which money is viewed.

Furnham's (1984) widely used *Money Beliefs and Behaviour Scale* (MBBS) provides another taxonomy for the assessment of money meanings or attitudes. Originally, Furnham pooled 60 items from three different sources, namely Goldberg and Lewis' (1978) theoretical attempt to classify different money 'types', Yamauchi and Templer's (1982) study outlined above (both of which were psychoanalytically oriented) as well as a survey study carried out by Rubenstein (1980; 1981) for *Psychology Today*.¹¹ Factor analysis of the original item pool resulted in 47 items loading on six distinct factors which Furnham defined as *Obsession*, *Power/Spending* (i.e. money as a means of power), *Retention* (defined as a "careful" attitude towards money), *Security/Conservative* (described as a "somewhat old-fashioned approach to money"), *Inadequacy* (i.e. feeling that one has not got enough money) and *Effort/Ability* (referred to as "how one gets money"). Furnham's factor descriptions seem, at times, rather cryptic and the correspondence between items and factor labels is often far from obvious. For instance, people scoring highly on the 18 items loading on the first factor, *Obsession*, were simply defined as "obsessed by all aspects of money" (Furnham, 1984, p. 503). Closer inspection of the corresponding attitude statements, however, renders this interpretation somewhat unconvincing. The reason for highlighting this issue here is that a number of wide-ranging conclusions have been drawn on the basis of the MBBS, especially the *Obsession* factor. For example, in search of the psychological 'determinants' of economic success, several items loading on this factor have been employed as a general measure of the subjective valuation of money¹² (e.g. Furnham, Kirkcaldy & Lynn, 1994; Lynn, 1991). Differences in the economic growth indices of various countries have then simply been accounted for by reference to national differences in the importance attached to money; in other words, the degree to which people value money has been interpreted as "a determinant of economic growth rates at all levels of economic development" (Lynn, 1991, p. 69; emphasis added). Again, the potential implications of taking this claim to its logical conclusion are somewhat disquieting, not only because of the measure on which it is

¹¹ It is perhaps worthy of note that all three of Furnham's (1984) sources were American.

based but – perhaps more importantly – on account of its disregard for the socio-economic or structural issues (e.g. distribution of resources) that affect differences in economic growth.

Originally, Furnham (1984) used his MBBS to examine the relationship between various demographic variables (i.e. gender, age, education, political affiliation and income), social or work beliefs (i.e. alienation, conservatism and endorsement of the Protestant Work Ethic) and monetary beliefs and behaviours. Furnham found men to be more ‘obsessed’ with money than women, a finding later echoed by Lynn’s (1991) conclusion that men, in most countries, attach significantly greater value to money than women. Women, on the other hand, appeared more security conscious with regard to money. Furnham also found that younger people regarded money as a means of power, appeared less careful and ‘retentive’ with money and less security-minded than older people. Older people, in turn, believed the amount of money a person earns or possesses to be a function of their effort or ability. Furnham concluded that less well-educated people are more ‘obsessed’ with money than the better educated. The more educated group of respondents tended to believe that a person’s wealth was less under his/her control – or a function of their effort or ability – than the less well educated groups. People who strongly endorsed the Protestant Work Ethic were found to be more ‘obsessed’ by money, more ‘retentive’, more security-minded and believed a person’s wealth to be due to effort and ability. The same seemed to be true for respondents with conservative social attitudes. In summary, Furnham found that various money meanings (or factors) were associated with certain demographic or group characteristics and social belief variables. Statistical analysis revealed a pattern of results in which gender, education, age and Protestant Work Ethic values were found as discriminating variables with regard to people’s beliefs and behaviours (Furnham, 1984).

Hanley and Wilhelm (1992) employed the MBBS to compare the money beliefs of ‘normal’ consumers with those of compulsive spenders. They found differences between the two groups that appeared to reflect the symbolic ability of money to enhance self-esteem. Bailey, Johnson, Adams, Lawson, Williams and Lown (1994) used the MBBS to assess attitudes towards money across three national groups, namely

¹² Achievement motivation and competitiveness constituted two of the other psychological measures.

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Americans, Canadians and Australians. They reported that the factorial structure of the MBBS varied in accordance with respondents' nationality and interpreted this finding as suggestive evidence for the existence of national differences with regard to monetary attitudes. Hayhoe, Leach and Turner (1999) distinguished between different respondent groups (i.e. those who held credit cards and those without) on the basis of scores on the MBBS's *Retention* and *Obsession* factors.

On the basis of 50 original items – most of which were derived from the pre-existing scales described above – Tang (1992) developed the six factor *Money Ethic Scale* (MES), intended primarily for use in organisational settings. He labelled his factors *Good*, *Evil*, *Achievement*, *Respect* (self-esteem), *Budget* and *Freedom* and found that age and gender correlated with scores on the *Budget* dimension of money meanings. Tang concluded that people on higher incomes tend to think that money revealed one's achievement and was less evil, whereas respondents endorsing the Protestant Work Ethic tend to see money as evil. In addition, Tang showed that economic and political values are positively associated with achievement. In a subsequent study, Tang (1993) found differences in factor scores between his original American sample (Tang, 1992) and a Chinese sample. In the Chinese sample, gender was significantly correlated with money attitudes; men scored significantly higher than women on *Achievement* and *Respect*. Using a shorted version of his original MES, Tang (1995) later replicated these gender differences with American participants.

At this stage, some interim reflections on the above-depicted psychometric approach to money seem due. Three main issues, in terms of our present purposes, arise from the use of this type of methodology; these relate to the pre-supposition of 'meaning' (or value) and of the relevant dimensions of identity. First of all, the use of psychometric instruments implies that monetary meaning(s) are, to a considerable extent, imposed *a priori*. Initial item selections either tend to be guided by theoretical interests or occur on the basis of previously established measures. For instance, as we have already seen, psychoanalytically derived meanings are still relatively prevalent in the money attitude scales currently used. Another corollary of presupposing the dimensions of meaning that are thought to be of importance is that the endorsement of particular meanings (i.e. the subjective valuation of money) is viewed to exist along a continuum. Consider, for example, Furnham's (1984) *Obsession* factor or the

dimension Tang (1992) referred to as *Good*: a person at one end of the continuum, with a low factor score, is viewed to attach no value to money at all, whereas for a person at the other end, money is supposedly of great value. However, the questions *why* (or why *not*) people value money and *what* it may be valued *for* have to remain unanswered. Secondly, a problem related to this linear conception of ‘value’, which is inherent in the psychometric approach, is that it precludes the possibility of intra-individual variation. In other words, the value a person attaches to money is regarded as relatively independent of context and practices. This point, of course, draws on wider criticisms that have been raised regarding the use of experimental or questionnaire designs in social psychology and the associated “suppression of account variability” (Potter & Wetherell, 1987, p. 39). As Potter and Wetherell (1987) have argued, the response formats traditionally employed in social psychological research require both participants and their responses to fit into pre-categorised entities. This, in turn, precludes the expression of flexible or ‘inconsistent’ opinions that may be tailored to the given context. The inherent emphasis on attitudinal and behavioural consistency within these approaches means that variability is frequently treated as ‘error’.

This, in turn, leads us to the third issue that arises in connection with the psychometric studies outlined above, namely the pre-supposition of the identity dimensions that are considered to be relevant in terms of people’s attitudes towards or subjective valuation of money. Whilst psychometric approaches do not usually refer to identity explicitly, identity issues have been addressed implicitly by a focus on people’s membership in particular socio-demographic groups and their concomitant money attitudes. For instance, the above-reviewed studies suggest that a number of key socio-demographic variables – such as age, nationality, ethnic group, occupation, education, political affiliation as well as work-related beliefs (e.g. Protestant Work Ethic) – show discernible relationships to monetary attitudes or meanings. Again, however, these identity dimensions are imposed *a priori* and it remains uncertain whether, and if so in what sense, these are *subjectively* meaningful to people when expressing their attitudes towards money. Economic psychological research of this kind attributes greater significance to sociological group membership than to processes of subjective identification. In other words, group membership *per se* is treated as an ‘objective’ attribute of the person which, in turn, both pre-supposes and reinforces the notion of identity as given and therefore as fairly static. We will return to this issue shortly.

To summarise, the above-described psychometric discussions of money indicate that the relationship between money and self has rarely been addressed explicitly. Instead, researchers concerned with the meanings or subjective valuation of money have dealt with the notion of identity implicitly by focusing on the relationship between socio-demographic group membership and attitudes towards money. There are, however, some approaches in which the relationship between money matters and issues around identity is addressed more explicitly. In conceptual terms, these endeavours closely relate to the psychometric approach, with the only difference being that their focus is not so much on taxonomising ‘meaning’ but on devising taxonomies of people. The following section will provide a brief overview of the nature of this effort whose main focus lies on establishing a link between monetary issues and the ‘personality’ construct.

‘MONEY TYPES’

One common approach to identity-related matters that can be found within the psychological literature on money is exemplified by the attempt to distinguish between different ‘money types’. The first such typology was proposed by Goldberg and Lewis (1978) who stated that the principal symbolic factors or meanings associated with money are security, power, love and freedom. Drawing on these basic meanings, Goldberg and Lewis described four broad clinical ‘types’, each of which encompassed various sub-categories: *Security Collectors* (‘the compulsive saver’, ‘the self denier’, ‘the compulsive bargain hunter’, ‘the fanatic collector’), *Power Grabbers* (‘the manipulator’, ‘the empire builder’, ‘the godfather’), *Love Dealers* (‘the love buyer’, ‘the love seller’, ‘the love stealer’) and *Autonomy Worshippers* (‘the freedom buyer’, ‘the freedom fighter’).

More recently, Tatzel (2002) has suggested that attitudes towards money, alongside material values and economic behaviours, comprise what she refers to as a person’s ‘money world’:

“Some people inhabit a world of plentitude, others of scarcity. In some worlds, money flows freely and in others it is held onto tightly. In some worlds, possessions are the central focus, in others possessions are peripheral.” (p. 104)

On the basis of the psychometric dimensions identified by Yamauchi and Templer (1982) and Medina et al. (1996), Tatzel claims that *Power*, *Prestige* and *Quality* denote a ‘money disposition’ which is associated with spending and “being loose with

money”, whilst *Distrust/Anxiety* and *Retention-Time* indicate a dispositional tendency towards caution and “being tight with money” (Tatzel, 2002, pp. 105-106). She then integrates these two general positions on money with findings derived from other domains (i.e. materialism and price-related behaviour) and proposes a typology according to which a person can be classified as a *Value Seeker*, *Big Spender*, *Non-Spender* or as an *Experiencer*. For Tatzel, these types provide a description of people’s ‘money worlds’ and, whilst acknowledging that there may be “situational influences that sway us”, she states that they are essentially dispositional, “from within the person” (Tatzel, 2002, p.116). Tatzel then proceeds to discuss the implications of this typology for issues concerning well-being and general psychological adjustment.

Another example of the typology-based approach to identity-related matters in the psychological study of money is provided by Doyle’s (1992; 1999) work. Doyle (1992) proposes a “new conceptual framework for understanding and expanding on what money means to different kinds of people in different circumstances at different times in their life” (p. 708). Whilst this may sound like a pledge for a consideration of identity processes in the context of studying money attitudes and meanings, Doyle’s approach is nonetheless steeped within a neo-analytic tradition – drawing on the writings of Jung, Adler, Fromm as well as Maslow – and, as such, is committed to a particular notion of selfhood. On the basis of various four-part schemata – ostensibly traced throughout the history of philosophy and psychology and to which he refers as the “*fundamental dimensions of human personality*” (Doyle, 1992 p. 716; emphases in original) – Doyle distinguishes between *Expressives*, *Drivers*, *Amiables* and *Analyticals* as basic ‘personality types’. For Doyle, this particular system of classification offers a framework for “defining the domain of a ‘psychology of money’, [for] guiding the development of measuring instruments for empirical investigation of that domain and [for] framing research questions” (p. 708). He, too, emphasises the relevance of his typology for understanding various ‘money psychopathologies’. This personality-based approach to money is then not only applied to explanations of individual differences but also extended to encompass cultural or ‘continental’ types (African, American, Asian and European) and their associated understandings of money and property (Doyle, 1999). Doyle (1999) proclaims the existence of four “archetypal propensities” (p. 17), namely acquisitiveness/accumulation (‘Europe’), frugality (‘Asia’), kinship/community (‘America’) and expansiveness/social

extravagance ('Africa'). These propensities, in turn, are understood as predominantly the result of natural selection pressures and therefore as the basic dimensions of personality which "describe to this day the *essential* character of individuals, families and cultures" (Doyle, 1999, p. 17; emphasis added).

Whilst the above-outlined approaches towards establishing money-related typologies have remained at a theoretical level, some empirical studies have also incorporated typological descriptions. For instance, Furnham (1996) and Furnham and Okamura (1999), in their search for the demographic and behavioural predictors of 'money pathology', refer to the *Miser*, *Spendthrift*, *Tycoon*, *Bargain Hunter* and the *Gambler*¹³ which are employed as the components of a five-part 'money pathology typology'. Some of the more general personality variables that have been used in psychological studies of money and its meanings are: extraversion/introversion (Brandstätter & Brandstätter, 1996; Kirkcaldy, Furnham & Martin, 1998; McClure, 1984; Rim 1982, cited in Lewis et al.; 1995), Type-A behaviour patterns and locus of control (e.g. Tang, 1995) as well as self-esteem (e.g. Hanley & Wilhelm, 1992).

The noteworthy point about the above-outlined studies, as far as the overall objective of this thesis is concerned, is that the 'self' here is regarded as synonymous with 'personality'; that is, there is a conflation of identity and personality which, in turn, leads to an analytic focus on individual differences and psychopathology. Moreover, the money-related personality traits or dispositions referred to above are – by definition – viewed as fairly stable across contexts and over time. As a consequence, economic beliefs or attitudes are also considered as relatively consistent. For instance, Brandstätter (1993), in his general appeal for a greater emphasis on personality issues in economic psychology, refers to attitudes not only as being rooted in 'personality structure' but also as "*enduring* subject-object relations developed through prior direct or indirect experience of a person with that object" (p. 478; emphasis added). The notion of attitudinal consistency as regards economic or monetary phenomena is also made explicit by Kirkcaldy and Furnham's (1993) claim that "money beliefs and behaviours are established fairly early in childhood and maintained during adult life" (p.1079).

¹³ This is based on a classification system proposed by Forman (1987, in Furnham & Okamura, 1999).

Yet, even in accounts where trait or disposition-based conceptions of identity are circumvented and explicit references to the ‘self’ are made, notions of consistency are ever-present. Consider, for instance, Lea and Webley’s (1997) contention that “a person, a self, is what ties together a whole series of economic decisions” (p. 336) and that economic analysis therefore “needs to take more account of the selfhood of economic agents” (p. 323). The specific background to Lea and Webley’s argument lies in their suggestion that economic psychology in general should take into account the issue of pride; according to them, pride is associated with self-esteem and positive self-image and, as such, has a significant impact on economic behaviour. Lea and Webley not only regard feelings of pride as closely linked to the concept of the self but also as “a pervasive tendency for the consistency of choice” (p. 336) since “pride involves maintaining an image of the self (for oneself and for others) over the long term” (p. 337). They therefore deduce that what may be at stake in certain economic decisions is “a desire for the consistency of selfhood” (Lea & Webley, 1997, p. 333).

In the more specific context of monetary attitudes and meanings – the focal point of our current argument – explicit attempts at integrating the ‘self’ into empirical studies of money have also been made. For instance, Prince (1993) examines the relationship between attitudes towards money and certain aspects of the ‘self’. Here, the self-concept is generally regarded as a system of thoughts and feelings relating to one’s identity and, more specifically, is defined as a set of self-perceived traits (see p. 161). On the basis of his empirical findings, Prince depicts ‘achievement’, ‘personal competence’ and ‘asceticism’ as aspects of people’s self-concepts, in other words as ‘money traits’. Prince’s approach to monetary attitudes not only assumes consistency between the ‘self’ and the beliefs expressed but also relies on the premise that the “maintenance of an integrated self-concept is a general human motive” and that “people will structure information about the self in a way that will *maximise coherence* and *consistency of the total self*” (Prince, 1993, p. 162; emphases added).

The kind of selfhood that is espoused in these accounts is characterised by its inherent essentialism. The ‘self’ is not only viewed as a unitary entity that is relatively consistent across contexts, but also as essentially individualistic. Whilst this conception of selfhood may differ in terms of its contents from the ‘self’ advocated by economic

theory, there are some striking parallels in terms of its perceived structure. In other words, the anatomy of ‘Homo Economicus’ is not unlike that of ‘Homo Psicologicus’.

1.3.2.2 ‘Identity’ in the Psychology of Money

Identity concerns have frequently played a central explanatory role in accounts of consumption (e.g. Belk et al., 1998; Lunt & Livingstone, 1992) or material possessions (e.g. Belk, 1988; Dittmar, 1989, 1992, 1994). In the context of consumption, for instance, Lunt and Livingstone (1992) show that economic practices are more than decision-based economic behaviours and that “being involved in material culture is a way of locating oneself in a changing social and moral order” (p. 166). In the more specific context of material possessions, Dittmar (1992) asserts that “possessions and one’s sense of identity are closely linked by way of consensually shared notions about material objects constituting symbols for a person’s social position, conceptions, attitudes and personal qualities” (p. 125). These accounts are notable for their social constructionist orientation and hence for providing a direct challenge to “the cultural conception of autonomous individuality” (Dittmar, 1992, p. 193). In other words, these approaches defy the concept of an individualistic self and, instead, view identity as intimately tied to broader societal issues. Yet, in the context of the psychological literature on monetary meanings and attitudes with which we are concerned here, in-depth reflections on the *nature* of identity and its potential relevance for monetary beliefs and behaviours seem peculiarly absent. It is now time to pull together the different strands of argument presented thus far so as to lay the foundation for the work presented in this thesis.

The foregoing discussion suggests that there are a number of problems with psychological studies of economic phenomena generally and the psychometric/personality approach to money attitudes and meanings in particular. As already indicated, economic psychological research on money has largely remained descriptive and a-theoretical¹⁴. In fact, the data-driven, ‘bottom-up’ approach prevailing in economic psychology has often been regarded as one of its major

strengths (e.g. Lea et al., 1987). The question of whether a truly a-theoretical, wholly empirical or ‘objective’ approach to any kind of phenomenon is indeed possible has, of course, been the subject of a long-standing philosophical debate (e.g. Chalmers, 1978) and has also been raised within psychology (e.g. Gergen, 1973; 1985).

It is our position here that remaining theoretically agnostic is not always without its risks. The previous consideration of the psychological literature on money demonstrates that, whilst the majority of studies have, at least on the surface, eschewed any commitment to broader theoretical frameworks, they have frequently drawn on clinical, especially psychoanalytic, ideas. We argue that a lack of theoretical commitment within this particular area, at best, reinforces the divide between ‘rationality’ (as presumed in economics) and ‘irrationality’ (as exposed by the psychological focus on ‘money pathology’) and, at worst, perpetuates the notion of an individualistic, de-contextualised ‘self’. In the latter case, psychological accounts concur with some assumptions about human agency found in economic models; they thus contribute to a certain extent – and somewhat paradoxically – to the lack of psychological realism which economic psychology set out to challenge in the first place. A truly alternative, social psychological account of monetary attitudes and meanings is provided in neither case.

In fact, the interdisciplinary relationship between economics and psychology has been the cause of concern for some writers. For instance, Lunt (1996) argues that, until now, economic psychology’s contribution to its interdisciplinary endeavour has frequently been to facilitate the appropriation of psychological ideas by economics. With their general emphasis on individual differences and their focus on cognitive heuristics or biases in particular, psychologists have often unwittingly contributed to an elaboration, rather than a contestation, of the rationality assumptions prevalent in neoclassical economics. Consequently, Lunt (1996) voices a concern that attention to the social aspects of economic behaviour will decline. This concern seems warranted, especially in light of the general stance expressed by some reviewers of the interdisciplinary findings gathered so far. Rabin (1998), for instance, states the need to

¹⁴ In their seminal introduction to economic psychology, Lea et al. (1987) actually propose a so-called ‘new’ theory of money (pp. 335-339), suggesting that money is a multiple symbol that operates at different levels of measurement (i.e. nominal, ordinal, interval and ratio). Yet, Lea et al.’s ‘theory’ has not received any further attention. In fact, it simply seems to delineate a detailed classification system for various monetary *forms* rather than provide a full-blown psychological theory of money as such.

make the assumptions underlying rational choice theory ‘more realistic’ and suggests “some important psychological findings seem tractable and parsimonious enough that we should begin the process of *integrating* them into economics” (p. 13; emphasis added). Psychology, in other words, ought to be subservient to economics, a notion which is also echoed by Earl (1990) who states that “the likely benefits of a foray into psychology need to be expected to exceed the costs of doing so” (p.718). Lunt’s (1996) argument, on the other hand, points to the importance of retaining some psychological autonomy, as it were, lest attention to the social aspects of economic attitudes and behaviours further declines.

Yet, in the context of the literature with which we are concerned here, the only seemingly social variable referred to is ‘group membership’. But, in fact, group membership is treated more as a *sociological* than a psychological variable. That is, ‘the group’ is taken as an objective and enduring description of the social position of the individual. No account is taken of the ways in which people subjectively construe their group membership or of how group identities may change according to context. As Calhoun (1994) argues, “to see identities only as reflections of ‘objective’ social positions or circumstances is to see them always retrospectively [which] does not make sense of the dynamic potential implicit – for better or worse – in the tensions within persons [...]” (p. 28). This objectivist approach to group membership has given rise to all-encompassing statements such as “females, older people, those from lower socio-demographic groups [...] are more concerned about money” (Furnham & Argyle, 1998, p. 53). There is an underlying assumption here that the differences found between various groups with regard to attitudes towards (or meanings ascribed to) money reside within these group ascriptions as such, rather than being an expression of the structural and context-dependent relations between different groups within a given system. To put this point more directly, are attitudes towards money a function of whether we are *objectively* male or female, for instance, or do they depend on the kinds of situation in which we find ourselves thinking or acting in terms of our gender?

The notion that attitudes and behaviour may be governed by the contextual salience of a given group membership takes us into the Social Identity tradition. This tradition will be outlined in the following section. In doing so, we also aim to address Lewis et al.’s (1995) call for further integrated theoretical development in economic psychology

which, according to them, needs to focus on the nature of the self in economic psychology.

1.4 TOWARDS A SOCIAL PSYCHOLOGY OF MONEY AND ITS USAGE: THE SOCIAL IDENTITY CONTRIBUTION

This section delineates those features of the Social Identity tradition that are relevant for the suggested alternative, identity-based approach to economic psychological phenomena in general and money issues in particular. The rationale behind the present focus on the Social Identity model – at the expense of a more detailed consideration of social constructionist approaches, for instance – lies not only in the tradition's prevalence within social psychology but relates, more concretely, to its contribution of testable hypotheses to the theoretical concerns of this thesis. Yet, social constructionist and social identity approaches are by no means regarded as mutually exclusive here, but rather as complementary. Whilst constructionist models stress issues that are pertinent for identity construction – for 'doing identity' so to speak – Social Identity theorists, as we shall see, have emphasised the social psychological consequences of adopting particular identities. In doing so, they have offered an account of the specific mechanisms underlying identification as such.

What so far has been referred to as the Social Identity tradition comprises, in fact, two distinct social psychological theories, namely *Social Identity Theory* (SIT) and *Self-Categorization Theory* (SCT). Whilst SIT (Tajfel & Turner, 1979; 1986) and SCT (Turner, 1985; Turner, Hogg, Oakes, Reicher & Wetherell, 1987) are closely related and rest on many common assumptions, each theory also encompasses its own particular set of core ideas from which specific, testable prediction can be derived (see Haslam, 2001 for a concise summary of similarities and differences). One of the main differences between the two theories relates to the kinds of social psychological phenomena which they regard as their specific focal points: SIT is predominantly concerned with the psychological foundations of intergroup relations and social conflict, whereas the emphasis of SCT lies more generally on the social categorisation processes which underpin group formation and action and, as such, on the understanding of 'the group' as a psychological phenomenon. The latter theory is particularly pertinent for our present purposes as it assigns a central role to the self-

concept (i.e. its structure and functioning) and to the cognitive aspects associated with that concept within explanations of group processes. The SCT version of selfhood will be considered in greater detail in just a moment; before doing so, however, the following synopsis of SIT and SCT will provide the background to the historical and theoretical context out of which this particular conceptualisation of identity has arisen. This outline is not intended as an exhaustive review of the two theories, but rather as a general sketch of their broader underlying assumptions, particularly those germane to our present purposes.

1.4.1 Social Identity Theory (SIT)

SIT was developed during the 1970's (Tajfel, 1978; Tajfel & Turner, 1979; 1986; Turner, 1975) and initially arose out of the debate over the conditions thought to trigger discrimination between groups. As the theory matured, SIT came to provide an alternative to the hitherto customary attempts to account for intergroup phenomena – specifically discrimination between groups – either by reference to individuals' inherent drives or dispositions (e.g. Allport, 1924) or by invoking notions of realistic conflict over 'objective' resources (e.g. Sherif, 1966). In other words, SIT developed into a non-reductionist, social psychological account of intergroup relations and their associated psychological processes.

The actual origins of SIT can be traced to a series of experiments generally subsumed under the so-called 'minimal group' paradigm. Prior to these experiments, Sherif (1966) had argued – against Allport's (1924) understanding of the group as a mere collection of individuals – that conflicts over 'real' resources (e.g. material or economic) led to intergroup competition and thus to discrimination. For Sherif, the key to negative stereotyping and intergroup discrimination was to be found in social competition. On the basis of Sherif's work, the minimal group studies (e.g. Billig & Tajfel, 1973; Tajfel, Flament, Billig & Bundy, 1971) sought to identify the *minimal* conditions under which intergroup discrimination would occur. Participants in these experiments were divided into groups – on the basis of trivial or even explicitly random criteria – and required to distribute resources ('points' representing money) between an unspecified member of their own group (*ingroup*) and an anonymous member of another group (*outgroup*). The findings revealed a general tendency towards discrimination in the distribution of these 'resources' and, more specifically, a

trend towards maximum differentiation between groups; that is, respondents sacrificed gains to their own group in order to maximise differences between the ingroup and the outgroup. These experiments seemingly demonstrated that the mere categorisation of people into different groups – even in the absence of the ‘real’ conflicts of interest or goals suggested by Sherif – was a sufficient condition for ingroup favouritism, and thus outgroup discrimination, to take place. This seemed true regardless of whether respondents were assigned to groups on the basis of apparently trivial, but nevertheless random, criteria (Tajfel et al., 1971) or on account of explicitly random allocation procedures (Billig & Tajfel, 1973).

Tajfel et al.’s (1971) initial account of these findings in terms of ‘generic norms’, whereby adherence to a general norm of competitiveness was thought to lead to discrimination, was soon replaced by a more comprehensive explanation based on identity processes. Tajfel (1972) suggested that categorisation as a group member conferred a distinct meaning on an individual’s behaviour. He formulated the concept of ‘social identity’ to account for this behaviour; social identity, in turn, was defined as “that part of an individual’s self-concept which derives from his or her knowledge of his or her membership of a social group (or groups) together with the value and emotional significance attached to that membership” (Tajfel, 1978b, p. 63). Put in a slightly different way, “social identity is part of a person’s sense of ‘who they are’ associated with any *internalised group membership*” (Haslam, 2001, p. 31, italics in original) and can be contrasted with the notion of ‘personal identity’ which encompasses a person’s self-knowledge of his/her unique attributes as an individual. Tajfel and Turner (1979; 1986) then elaborated the notion of social identity and put forward the SIT of intergroup behaviour

On the basis of the findings drawn from the minimal group studies, Tajfel (1978) proposed that behaviour should be regarded as varying along a continuum. At the ‘interpersonal’ end of the continuum, people’s interactions are determined by their personal relationships and their individual characteristics; whilst, at the other ‘intergroup’ extreme, behaviour relates to a person’s group membership(s). Tajfel not only regarded intergroup and interpersonal behaviour as qualitatively distinct but also suggested that shifts from one extreme to the other were contingent upon shifts in identification: namely, from personal to social identity. At the intergroup end of the continuum, social identity processes were thus seen to provide the basis for intergroup

behaviour. The definition of one's identity in terms of social group membership(s), in turn, was viewed to depend on comparative processes occurring on a social level, whereby a person's membership in a particular group (ingroup) acquires significance or 'salience' in comparison to a relevant group of others (outgroup). In other words, people define themselves in terms of their group membership(s) when the *context* in which they are located is characterized along group-based lines. SIT also suggests that when a particular group membership becomes significant or salient for self-definition, people strive for positive distinctiveness of their own group (ingroup) from a relevant group of others (outgroup) on some valued dimension of comparison. That is, social differentiation or discrimination – in the broad sense of establishing group distinctiveness – is seen to arise out of a general need for positive self-esteem (or a 'positive social identity').

In sum, social identity locates an agent within a broader system of social relations. It renders the social world meaningful and thus makes collective action possible. For Tajfel and Turner (1979), social identification processes and therefore intergroup behaviour could not be reduced to purely intra-psychic phenomena, as Allport (1924) had previously claimed. Instead, they stressed the importance of the broader social context (which included the conditions identified earlier by Sherif) and argued that the psychological processes underpinning intergroup behaviour could not be understood without reference to the structural and ideological settings in which such behaviour is invariably embedded.

For our present purposes, three core SIT principles are of particular relevance. Firstly, SIT indicates that there are different levels of identification (personal versus social) and, therefore, several ways of defining the 'self'. Secondly, identity – especially as a member of a particular group – is understood as contextually defined by means of social comparison processes. In other words, social identity processes both operate within and as a function of social context. Thirdly, as an implication of this latter point, the behaviours that result from social identification depend upon the *meaning* or content of a particular identity which, in turn, is also determined by context. All of these key issues were, in fact, elaborated by Self-Categorization Theory, which we will turn to next.

1.4.2 Self-Categorization Theory (SCT)

During the late 1970's and early 1980's SCT was developed (Turner, 1982; 1985; Turner et al., 1987) on the basis of the earlier SIT accounts of intergroup behaviour. SCT's main efforts were directed at providing a more detailed explanation of the cognitive processes associated with social identity salience. Indeed, despite the centrality of its explanatory role, the concept of social identity had remained somewhat under-explored in SIT. As Haslam (2001) has pointed out, a number of important issues had not yet been tackled – such as the nature of the relationship between personal and social identity, the question of what makes people define themselves in terms of one group membership rather than another and how social identification produces consensus and transforms a person's psychology. It was these kinds of question that SCT set out to examine and, in doing so, the self-concept and its elaboration became a crucial focus. In particular, SCT provided a re-definition of the 'group' as a cognitive phenomenon, by re-conceptualising the relationship between the individual and the social categories to which s/he belongs.

So how, then, are we to understand this concept of the self? SCT upholds that selfhood or identity should be conceived of as existing on various levels of abstractions – the personal, the social as well as the universal level. In other words, people can define themselves and others in a variety of ways. At one level of abstraction, we find the personal: '*I*' versus '*you*'; how do *I*, as an individual, differ from *you* as an individual? On this sub-ordinate level of self-definition, the self is understood as unique and distinct from others. At the intermediate or social level, on the other hand, self-definition is based on the person's (subjectively perceived) membership in various social groups. At this level of abstraction we encounter the '*we*' versus '*they*'; how do *we* as group members differ from *them*, the members of the other group? In contrast, on the super-ordinate or universal level of abstraction, the individual categorises him/herself in terms of his/her humanity, thus 'being human' becomes part of his/her self-concept. The self-concept is therefore to be understood as a set of cognitive representations about self rather than an integral, unitary entity:

"The self concept comprises many different components. Any individual possesses multiple concepts of self. If there is unity at all, it is only in so far as the different cognitive representations form a cognitive system, but the parts are highly differentiated and can function relatively independently." (Turner et al., 1987, p.44)

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The Social Identity tradition has, of course, been primarily concerned with the intermediate or group level of self-definition. Turner (1982) argued that social identity provides the underlying cognitive mechanism which allows group behaviour to occur. However, even on the social categorical level, identity can be defined in many different ways, for example in terms of gender, occupation, ethnic group, nationality or religion. Which of these different categories becomes salient for self-definition varies as a function of the social context in which a person finds him/herself.

According to SCT, self-definition as a member of a particular social category is accomplished via a psychological process referred to as *depersonalisation* (Turner et al., 1987). Depersonalisation, in turn, occurs by means of a *self-stereotyping* process, whereby the ‘self’ is categorised as not only as a member of a particular category but also as interchangeable with other members of the same class or group. Self-categorisation on the intermediate, social level of identity also entails that the *norms* or *contents* associated with the category under consideration become assimilated into the ‘self’. This process has also been referred to as *Referent Informational Influence* (Turner, 1985; 1991). To put it slightly differently, Referent Informational Influence denotes the idea that under conditions of social identity salience, specific group norms (the *group prototype*) become salient which then provide the basis for perception, evaluation and action. When a person defines him/herself as a member of a particular group, the stereotypical content of that identity – including the group norms as to the attitudes and behaviours considered to be appropriate – provides the lens through which the world is viewed as well as an anchoring point for social action.

So what, then, makes a particular social identity salient? In the vein of its theoretical precursor SIT, SCT contends that we do not adopt different social identities at random, but that identity shifts are tied to social context. In SCT, social identity salience is understood as a product of the ‘accessibility’ and ‘fit’ of the specific social category/categories under consideration (Oakes, 1987; Oakes, Turner & Haslam, 1991; Turner, Oakes, Haslam & McGarty, 1994). Accessibility – also referred to as ‘perceiver readiness’ (Oakes, Haslam & Turner, 1994) – denotes the readiness of the perceiver to apply a social category to him/herself. This readiness, in turn, is seen as contingent on the person’s current expectations and past experience, as well as their broader goals, needs or values. Fit, on the other hand, refers to the correspondence between the category/categories in question and the external social ‘reality’. The

concept of category fit is further sub-divided into ‘comparative’ and ‘normative’ fit, by which two related notions of social category salience are described. Comparative fit is linked to the SCT principle of ‘meta-contrast’ (or Meta Contrast Ratio) which specifies that the particular social category that will become salient in a given context is the one through which *inter*-group differences – along a relevant dimensions of comparison – will be maximised, whilst *intra*-group variation is kept to a minimum (Turner, 1985; Turner et al., 1987). The stipulation that the between-group differences and within-group similarities correspond to the stereotypical attributes associated with these categories is, in turn, expressed by reference to the notion of normative fit. In other words, for a social category to become salient, its contents or meaning must match the stereotypical expectations the perceiver has of that category.

1.4.2.1 Key Concepts and Research Implications

Whilst these latter SCT principles outline the cognitive mechanisms by which social identity salience is defined, and thus the meaning one’s identity acquires in a given context, these ideas also point towards some of the potential pitfalls that can be encountered within the Social Identity approach. These will be briefly considered in a moment. First, let us summarise the core assumptions that we regard as particularly pertinent for the purposes of this thesis:

- (1) Multiple Selves: The self is neither a unitary, integral entity nor can it be dissociated or abstracted from its social context. Self-definition can occur at different levels of abstraction (personal, social, human). There is no single level at which self-categorisations can be said to be more ‘real’ or ‘true’ and hence in any sense more fundamental to who or what a person is (Haslam, 2001). The nature of selfhood is therefore multiple; that is, identity should be conceived of as relational, comparative, fluid and contingent on context. The notion of ‘self-categorisation’ also entails a shift of focus from ‘objective’ group memberships to subjective identification processes.
- (2) Identity as a normative resource: The Social Identity approach conceptualises people’s values, beliefs, attitudes or behaviours as a function of their social identity (or identities). In other words, social identity supplies the norms and values according to which we behave; it provides us with ‘meaning’. Different social identities or self-categorisations, in turn, correspond to different sets of norms and values.

(3) Context: At the social level of self-categorisation, shifts in identity salience are seen as contextually determined. Such shifts produce normative changes; that is, since values, attitudes and behaviours are conceptualised as a function of identity, they vary according to which identity is salient in a given context. For example, the attitudes or values we might derive from and express when defining ourselves in terms of our gender may be different from what we regard as important when identifying ourselves in terms of our occupation or political group membership. However, social context not only determines which of many different identities might become salient but also shapes what a given identity may represent. The meaning a specific identity acquires, and thus the attitudinal or behavioural norms and values associated with it, depend on the *comparative* context in which it is salient. In other words, the attitudes a person might express as a member of a particular social category can vary according to the outgroup(s) to which s/he compares her/himself.

Whilst the above outlined theories (SIT and SCT) were primarily developed to account for the behavioural and cognitive processes associated with (inter)group phenomena, we suggest that an extrapolation of these assumptions into research on money may turn out to be a theoretically enriching exercise. It is proposed that the conception of the 'self' afforded by the Social Identity tradition may offer a useful framework for examining economic psychological phenomena – especially those related to the subjective valuation of money – in a more systematic and theoretical fashion. As outlined above, the Social Identity approach suggests that self-definition changes as a function of context and that values, attitudes and behaviours vary as a function of identity. Consequently, what we value not only depends on the context we find ourselves in but also changes as a function of our varying identities. The specific proposal put forward here is that this may include the value or meanings we attach to money. (See Section 1.5 for an outline of the research questions derived from the Social Identity approach.)

At the outset of this section (see p. 39) it was indicated that one of the reasons for the present emphasis on the Social Identity tradition lies in its usefulness as a framework for examining the consequences of identity for attitudes and behaviour (by means of its key concept 'social identity'). That is, the approach allows for the formulation of testable hypotheses since its main focus has been on specifying the

actual mechanisms related to (social) identification as such. In fact, herein also lie the potential pitfalls alluded to earlier. Even though the principal thrust behind the Social Identity approach has been to draw attention to the interdependence of cognition and social context, its reliance on traditional experimental methods has often been criticised for leading to an over-emphasis on the consequences of identification, at the expense of considering the processes underlying category construction. As a result, SCT in particular has been described as having become overly cognitive (Reicher, Spears & Postmes, 1995, p. 191).

Experimental designs require that the social categories under consideration be viewed as 'stable' for the duration of the study (Antaki, Condor & Levine, 1996); this also presumes that these categories are defined by a particular set of attributes which is readily available to respondents. Yet, this implies that people passively read the relevant self-categorisations from a given 'reality'; there is thus an ensuing risk of taking the nature of social context for granted. In other words, the limitations of the methodological framework traditionally adopted by the Social Identity approach mean that the dynamic aspects associated with human cognition and action have been under-emphasised. There are, however, notable exceptions in which the aspects of identity construction, rather than its consequences, are emphasised. For instance, Reicher (1984; 1996) and Reicher and Hopkins (1996a; 1996b; 2001) have repeatedly argued that identities and their contents are both actively construed and that they accomplish strategic aims (e.g. the mobilisation of people). Accordingly, identities are seen as ideological constructions whose meanings and categorical boundaries as such are often debated. In other words, "neither the individual nor the group is static [...] what 'we' means is negotiable" (Haslam, 2001, p. 85).

The reasons for emphasising these issues here is that they have methodological implications. Whilst, as already mentioned, experimental designs allow for an examination of the attitudinal or behavioural consequences of identification, an alternative methodological approach, namely a qualitative one, is required when focusing on the active aspects of identity construction. The studies presented throughout this thesis will therefore draw on both quantitative and qualitative techniques.

1.5 OVERALL RESEARCH AIMS & AGENDA

The studies presented in this thesis seek to provide a first step towards an identity-based approach to understanding money and its role in our lives. In particular, we aim to relate our understanding of social identity processes to the subjectively perceived value of money. On the basis of the psychological literature reviewed above, we would like to suggest that attempts to understand the psychological dimensions of money and money usage remain incomplete if the existence of a variable or 'social' self is not taken into account. Our first and foremost research objective is, therefore, to enrich the discussion of the subjective understandings of money by shifting it out of the domain of attitude or personality research – with its emphasis on psychopathology – into a broader social psychological context. In doing so, we also hope to gain some general insights into the notions of selfhood that are associated with the importance attributed to money.

The proposed relevance of identity for money-related matters will be examined along various avenues and by means of different methods.

First, we would like to openly explore the question of whether money and the subjective meanings ascribed to it relate to identity in the context of everyday life. This calls for a qualitative approach to money meanings as well as for a focus on the active construction of identity (see above).

Second, we aim to examine whether it is possible to systematically manipulate identity and, in doing so, bring about changes in the subjective value attached to money. Here, the emphasis is on the consequences of identification which, in turn, requires the use of quantitative techniques (see above). A series of experimental studies is therefore presented in which the following specific research questions are addressed: 1) Are attitudes towards money a function of identity processes? 2) Do the ways in which people value money vary when *different* identities are salient? In other words, does the subjectively perceived value of money change when self-definition changes? 3) What are the meanings ascribed to a given identity and how do these relate to attitudes towards money? 4) Do attitudes towards money vary as a function of the comparative context within which the *same* identity is salient?

Third, we aim to address the link between money and identity in a broader behavioural context in which relatively large amounts of money are at stake. This, again, entails a

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qualitative stance and a focus on the decision-making processes that underpin people's choices within that particular context.

On a final note, a point to bear in mind is that the present approach might be regarded as exploratory in so far as, until now, the *nature* of the relationship between the self and the perceived value of money has remained uncharted territory. As pointed out earlier, research on money thus far has put little emphasis on theory or on broader meta-theoretical concerns; here, on the other hand, the focus is on introducing specific theoretical notions to the psychology of money. In this respect the following studies – be it by way of the hypothesis-testing nature of some or the qualitative stance promoted in others – seek to move beyond the purely exploratory and to further the development of both theory and method within this particular domain of research.

II. MONEY AND IDENTITY IN EVERYDAY LIFE

2.1 INTRODUCTION

The philosopher Jacob Needleman stated that “the problem of money has to be faced as a problem of consciousness, as a problem of the being of man in the universal world” (Needleman, 1991; p. 4). According to Needleman, understanding money and our relationship to it, is a key to the question of who we are. Whilst, for him, tackling the issue of money is part and parcel of a larger – for want of a better phrase – ‘spiritual quest’ for meaning, we need not resort to, or even endorse, any notions of ‘the spiritual’ to appreciate the potential relevance of his claim for an understanding of money on a more immediate, social psychological level. The most basic reading of the above statement simply points towards a connection between money matters and issues of identity. But has this assumed relationship between money and self any empirical validity? Are our attitudes towards money, the meanings we ascribe to it, experientially related to our sense of who we are and, if so, how? This is the key question the study described below set out to explore.

As was argued in the preceding chapter, certain psychological approaches to money have tended to presuppose both the dimensions of meaning and of identity that are regarded to be of significance to people as far as monetary issues are concerned. Let us briefly recap our previous line of reasoning. We showed that the meanings people attribute to money have, to a large extent, been determined on the basis of attitude scales. Due to the use of this particular assessment method, the value ascribed to money has often been inferred from psychometric scores. We contended that there are a number of problems with inferences of meaning or value of this kind. Firstly, as already mentioned, they take for granted the kinds of meaning that are supposedly of relevance for people. Secondly, the degree to which money is valued is implied to vary along an inter-personal continuum, where an individual at one of its poles purportedly attaches no value at all to money, whereas for a person at the other end, money seemingly has great value. This particular conception of subjective valuation or monetary meanings leaves a number of questions unanswered (e.g. why do people value money and what is it valued for?) and also rules out the possibility of *intra-*

individual variation. In other words, the value a person ascribes to money is regarded as relatively unaffected by her/his social context and financial practices.

This treatment of context and practices as given or static corresponds to the way in which identity issues have been approached. In so far as questions of identity have not been circumvented altogether, their relationship to money matters has either been addressed at the level of sociological group membership (e.g. gender, social class, nationality or ethnic group) or in terms of individual personality differences. As far as the former approach is concerned – and again as a result of the particular research methods employed – the identity dimensions considered to be of importance have been imposed *a priori*; therefore the question of their *subjectively*-perceived relevance as regards the role of money in people's lives remains unexplored. Both the demographic and the personality-based approaches to money have inadvertently reinforced the conception of the self as integral or unitary, and therefore as relatively static; this is due to an underlying assumption of the primacy of sociological group membership over processes of subjective identification in the former case and, in the latter instance, the implicit understanding of 'personality' (i.e. personal identity) as the most authentic level or expression of the 'self'.

2.1.1 Research Aims & Questions

On the basis of the considerations summarised above, the rationale behind this study was twofold. Firstly, it aimed to provide a 'bottom up' account of the *subjective* meanings attached to money. Rather than relying on indirect inferences of meaning, here the emphasis was on the individual's own construction of the meaning(s) that money evoked for him/her.

The second objective of this study was to explore whether the meanings people ascribe to money are related to subjective notions of 'selfhood'. Instead of pre-supposing the identity dimensions of importance, the aim here was to shed some light on the question of whether money meanings are, on an experiential level, linked with identity issues.

To summarise then, the more specific research questions that guided this enquiry were as follows:

- 1) What are the subjective meanings of money? How do people understand money and its role in their everyday lives? To what extent is money valued and *what* is it valued *for*?

- 2) Are the meanings attached to money associated with subjective notions of identity or ‘selfhood’? In other words, is there a relationship between people’s perception of themselves and their understandings of money? If so, *in what ways* are the subjective meanings of money related to people’s understanding of who they are?

To engage with these kinds of question clearly demands that a qualitative methodological stance be taken. Dittmar and Drury (2000) have drawn attention to the relative dearth and therefore undervalued role of qualitative research in economic psychology. They have pointed towards the potential benefits that are to be gained from employing certain types of qualitative method as these can provide a means to critically examining the concepts or definitions used (and often taken for granted) within a quantitative paradigm. This is, of course, precisely what is at issue here. In adopting a qualitative perspective on everyday understandings of money, we also hope to make a small contribution to what Billig (1992) has called a “populated social psychology”, that is a psychology which can provide “a sense of individual people, living their lives, voicing their desires and their discontents” (p.24).

2.2 METHOD

2.2.1 Research Design & Materials

In order to address the above research objectives, an interview study was carried out. The format used was semi-structured, with each interview session arranged around a number of broad themes or questions (see Appendix II.a). These were primarily intended to introduce and facilitate general talk on the subject of money. That is, the interview questions as such were regarded as secondary and, in an attempt to render the interview situation as comfortable and natural as possible for participants, no particular sequence in posing them was adhered to. However, the same central issues (i.e. “What does money mean to you in the context of your everyday life?”, “How important is money to you?” “Why or why not?”) were broached in all interviews and respondents were encouraged to speak as liberally as they desired to on these matters.

The interviews were carried out at a location of respondents’ own choosing. This tended to be their home, but also included (in three instances) the interviewer’s office. As a result of employing a relatively flexible format, the duration of the interviews

varied, with individual sessions ranging from 45 minutes to 1½ hours. All interviews were audio-taped.

2.2.2 Sample

The rationale underlying this study was to collect data from a diversity of individuals – rather than from a controlled population sample – so as to be able to glean the different constructions of money that are current. The aim was therefore to include respondents who varied in age, occupation as well as their family background. In order to ensure diversity, different recruitment methods were employed; participants were obtained through posters (see Appendix II.b), which had been placed in various public spaces (e.g. local library, community centre), as well as by ‘snowballing’. The initial sample comprised 15 respondents. However, due to technical difficulties with the audio-recordings of two sessions¹, the analysis presented below included the responses of 13 participants only. Of these, six respondents were male and seven were female. Table 2.1 provides an overview of respondents’ age, marital and occupational status as well as education.

Table 2.1 Overview of Interview Participants

Participant ²	Age	Marital Status (No. of Children)	Current Employment Status & Occupation		Education
ANGUS	58	Divorced	(1)	Long-term disabled	Not known
ANNE	45	Single	(N/A)	Employed (p/t) Clerical Work	University Degree
BEVERLY	53	Divorced	(2)	Employed (p/t) Clerical – (p/t) Voluntary Work	University Degree
BRIAN	57	Married	(2)	Employed (f/t) Cleaner	O-Levels
GEORGE	47	Married	(1)	Employed (f/t) Television Engineer	O-Levels
JANE	51	Married	(3)	Employed (f/t) School Teacher	University Degree
JESSICA	21	Single	(N/A)	Undergraduate Student	← see
KAREN	33	Single	(N/A)	Unemployed – (p/t) Voluntary Work	University Degree
MARGARET	54	Widowed	(2)	Employed (p/t) Clerical – (p/t) Voluntary Work	University Degree
NEIL	33	Single	(N/A)	Unemployed	O-Levels / NVQ's
ROGER	42	Divorced	(4)	Employed (f/t) Paper Recycling Manager	A-Levels
SARA	28	Single	(N/A)	Postgraduate Student	← see
WILLIAM	47	Single	(1)	Self-employed (f/t) Forester & Gardener	A-Levels

¹ The poor quality of the recordings rendered transcription unfeasible.

² Participants’ names were changed to ensure anonymity.

2.2.3 Analytic Approach and Procedure

The audio-recordings of the interviews were fully transcribed using a word-processing package. Certain features of talk, such as emphases or pauses, were included in the transcription so as to preserve some of the ‘qualitative aspects’ of the responses (see Appendix II.c for transcription conventions). In addition, the text also comprised references to significant gestures or facial expressions. The text was repeatedly compared with the audio-recordings to ensure accuracy of transcription.

The methodological approach to the interview material was broadly within the framework of thematic analysis as outlined by Kellehear (1993). Whilst this inductive approach does not rely on the existence of an *a priori* theory or set of hypotheses, it does provide a method for tackling textual data with a particular topic or set of issues in mind. In doing so, thematic analysis seeks to identify the themes – or the “smaller bits of meaning” (Kellehear, 1993; p. 39) – as these emerge in the narrative or text under scrutiny.

The analysis as such was an iterative process which entailed repeated readings of each interview transcript as well as the categorisation and interpretation of individual pieces of text. As previous writers have observed, in this particular form of analysis, the themes for which the data are examined are inevitably linked to the specific conceptual concerns under investigation (e.g. Drury & Reicher, 2000). Accordingly, the interview material was examined in relation to the two overall theoretical questions or ‘themes’ posed above (see Research Aims & Question), namely 1) meanings of money and 2) the relationship between money and identity. All segments of text that were pertinent to our theoretical concerns were noted, commented on, ‘coded’ (according to their underlying theme) and finally brought together into one large ‘Word’ document, which, in turn, then formed the basis for another iterative analytical cycle. In carrying out the above procedures, we adhered to some of the “tactics for generating meaning” outlined by Miles and Huberman (1994; pp. 245-262), which provide a general aid for the discernment of themes in linguistic data, and also made use of the suggested distinction between ‘basic’, ‘organising’ or ‘global themes’ (see e.g. Attridge-Stirling, 2001). The final version of the ‘Word’ document referred to above served as an ‘indexed’ copy of the interviews and provided the blueprint for the write-up of the findings. However, an important point made by Drury and Reicher (2000) should be

born in mind, namely that the presentation of a qualitative analysis is in itself an analytic process which involves interpretation and judgement.

2.3 ANALYSIS

Before launching into analytic details, one observation with regard to the interview sessions is worthy of mention here, as it provides a general backdrop to the findings and thus puts them into their broader context. The fervour with which participants expressed their views was a striking feature of the majority of interviews. Talking about money seemed to elicit not only strongly held beliefs but, in some cases, also passionate emotional responses – both positive and negative.

The following presentation of the qualitative findings drawn from the interviews will be organised around four over-arching themes (or categories): *1)* the meanings of money, *2)* the relationship between money and identity, *3)* the role of values in the money-identity link and *4)* the different levels of identity abstraction related to money. Whilst the findings pertaining to the initial research question are dealt with under the first heading, the remaining analytic sections are dedicated to the second research objective. The four general analytic categories, in turn, encompass several sub-themes which will be dealt with under the corresponding headings.

2.3.1 The Meanings of Money

The initial purpose the interviews meant to serve was to provide a qualitative account of the subjective meanings attached to money. Therefore, the first analytic category, which will be considered here, comprised respondents' constructions of money meaning(s). The following examples of these subjective meanings will be arranged according to three organising themes that emerged throughout the analysis, namely *a)* the *means-to-an-end* conception of money, *b)* the understanding of money in terms of *freedom* and *c)* its association with the notion of *power*.

2.3.1.1 ‘A means to an end’

Talking about money in the context of everyday life elicited a diversity of money meanings. One recurring theme related to the conception of money as a means to an end. As one respondent put it:

- (1) [...] Well you, you know how the person, for example, is working and the, and the job's not very well paid or, you know, they're just doing the hours and you, you use the, the term "think of the money". But at the end of the day, I mean, for example, to give you an example: a house can be a home, but then again it can be just a house. It depends on the people ↑in it. And I think it's, it's the people themselves really that determine what kind of use money's gonna go to and how they perceive money. [...] Because all money is a means to an end. That's all it is. [...] (BRIAN, 57)

Here, the person's understanding of money is predominantly instrumental. As a consequence, the more specific meanings money might acquire are viewed as contingent on its usage; in other words, financial practices are regarded as the determinants of 'meaning' as such. As shall become clearer in the course of this analysis, financial practices were pivotal not only as regards respondents' subjective understandings of money *per se* but also in terms of their notions of selfhood and the inter-relationship between money and identity. However, returning to the means-to-an-end understanding of money, the following question must eventually be posed: If money is a means to an end, what then are the ends it is seen to accomplish? One answer to this question can be found in the association of money with the notion of 'freedom'.

2.3.1.2 'Freedom'

- (2) [...] It opens doors. Erm without it those doors wouldn't be open. So, yeah. It does give me a freedom. And it gives me ↑options erm (.) Yeah (.) It (.) it takes away ↑misery. Without that money, life would be not so (.) ↑contented. (MARGARET, 54)
- (3) [...] It's [money] something very practical. Things-, something I think of as necessary and essential. Something that is never too far from my ↑mind. But if I was to use one word for it, I would use freedom. (SARA, 28)

In comparison to excerpt (1), here money has acquired a somewhat more abstract significance as the ends it is thought to achieve relate to the concept of freedom. Whilst money is seen to provide freedom, again, this freedom is intimately linked with its usage, as the continuation of extract (3) shows:

- (4) To ↑me (.) money means, having money, means an ability to do whatever you want. So, (.) for me, (.) I have an idea of how I want to live my life and the things that I want to do. But it seems to get back to requiring cash (.) to fund this way of life. So, it's a ↑secondary thing, it's the ↑life that I am interested in, it's the things like (.) holidays, skiing, travelling, ehm, you know, those things. But those things require money. [...] (SARA, 28)

In this case, the use of money for specific purposes (“*the things like holidays, skiing, travelling*”) is almost synonymous with its conceptualisation as a means for attaining freedom, especially given that the participant’s subjective understanding here relates to the pursuit of a particular kind of life (“*the life that I am interested in*”). This resembles the frequently made association between money and ‘lifestyle’:

- (5) [...] *Erm, but it [money] is symbolic to me in terms of I know that I've got sufficient to live on and I've got quite a ↑nice sty- err style of life. If I want to go out for a meal I can afford it. If I do want to go out and buy some clothes I can afford it. If I ↑need to go up and see my parents, you know, I can afford that. [...]* (BEVERLY, 53)

Again, the implication here is that money enables one (i.e. provides the freedom) to maintain a certain lifestyle and is therefore related to the perceived quality of one’s life (see also: “*I suppose the amount of money that I've got, leads me to sort of have a ↑reasonable, you know, quality of life. I can basically do what I want to do.*” BEVERLY, 53).

The above examples provide a first glimpse of the bond that exists between the meanings of money and identity. As is especially transparent in quote (4), the respondent’s notion of how she wants to live her life is intrinsically linked with her sense of agency in the world (i.e. the “*ability to do whatever you want*”, “*the things that I want to do*”), which, in turn, is one of the most fundamental aspects of selfhood. But here we are moving ahead of ourselves. For now, let us return to the issue of ‘freedom’.

The manner in which money is seen to relate to the pursuit of freedom is by no means unambiguous. Whilst some people, as we have just seen, consider money as offering them freedom, others regard it as potentially undermining theirs:

- (6) [...] *And (.) actually (.) I, part of me is afraid of me being encumbered with what I might have if I had lots of money. [...]* (ANNE, 45)

Ultimately, this gives rise to a profound ambivalence regarding the notion of freedom, where money becomes equated with both its attainment and a sense of imprisonment at the same time:

- (7) *And having said that, I mean, I could, I could imagine if, if you were to say 'right (.) you have as much money in the world as you want' – the problem is, it would never be enough. But I could see things like, I mean, a computer (.) so I don't have to go to the library (.) and access to the Internet. All I, I mean, what I really want- I think the thing that money*

really does offer people (...) sometimes in an, in an illusory way but it's also (inaudible) anyway, it offers freedom (...) but it also traps you. So you think you're getting freedom but you're actually (...) em trapped by it (...), imprisoned.

(ANNE, 45)

The above-quoted extracts combine to herald a more global theme that will be encountered at virtually all stages of this analysis and which relates to the various *dilemmas* found to exist around money. In the present context, this global theme manifests itself in the dilemmatic construction of the kinds of ‘freedom’ associated with money: money can be understood as a source of freedom or as the opposite, its negation, and in the case of extract (7) as both at the same time.

This dilemmatic aspect surrounding the construction of a particular monetary meaning (‘freedom’) is reminiscent of what Billig (1991) calls the “rhetorical complexity of opinion-giving” (p. 16). In general, Billig’s work has pointed towards the significance of rhetoric and argumentation in numerous areas of social life. For instance, his study of everyday talk about the British Royal Family (Billig, 1992) illustrates that certain views, as well as their corresponding counter-views, ought to be understood in the context of argumentation, where the expression of an opinion can often become a topic for debate in itself. In particular, however, Billig has maintained that ‘thinking’ *per se* is characterised by an essentially rhetorical and argumentative dimension (Billig, 1996); that is, “to deliberate upon an issue is to argue with oneself, even to persuade oneself” (Billig, 1991, p. 17). This rhetorical conception of thought stresses the dialogic character of our deliberations, our own ‘internal debate’. In other words common sense or ‘everyday’ thinking is regarded as fundamentally argumentative and hence frequently comprises contrary or dilemmatic themes (Billig, 1996), the beginnings of which we might, in fact, be seeing here. The construction of the meaning(s) of money as dilemmatic can also be observed around other themes, as the examples in the following section show.

2.3.1.3 ‘Power’

Another organising theme in respondents’ talk about the meanings of money in their everyday lives referred to the conceptualisation of money as a form of power. As with the notion of ‘freedom’, the ways in which monetary issues were linked to ‘power’ were multifaceted and their association occurred at different levels of

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complexity. At the most basic level, money was regarded as a symbolic expression of power:

- (8) [...] Those that don't have money say "yes, those that have it, have power and control" and those that don't have it also are saying "I want it because I ↑want power and control". (GEORGE, 47)

It is interesting to note that – like in some of the examples referring to ‘freedom’ – here the meaning ascribed to money is associated with a specific life domain, namely the “*material and physical world*” (e.g. “it's [money] so connected with the material and physical world [...] of which money is a very, very strong symbol”, GEORGE, 47). This particular respondent drew a marked distinction between the material realm and what he referred to as the “*spiritual world*”. For him, talking about money thus raised a number of spiritual issues, as the continuation of the above quote illustrates:

- (9) Even if you're not saying it consciously, part of you wants power and ↑control. But that, ↑again, spiritually, from ↑my point of view, is (.) that it's because you ↑feel weak, because you're not ↑connected to yourself, you're not connected to yourself spiritually. Your true personal power is in your spiritual nature, in your true inner nature. [...] (GEORGE, 47)

Again, there is a dilemma here. Money is seen as a provider of power and control, yet when its power is sought after, this is seen to occur on account of some form of spiritual weakness. “*True*” power is believed to reside somewhere else, namely in the spiritual realm; it is therefore the lack of “*true personal power*” in the spiritual sphere that drives the search for it in the material world. The use of the word ‘true’ here not only resolves the dilemma posed by the juxtaposition of material and spiritual notions of power by removing the physical realm from ‘reality’ (see also “*Nothing in the physical world really ↑matters.*” “*Money symbolises power and control. And (.) that in itself is an ↑illusion.*” GEORGE, 47) but, in doing so, also offers a particular definition of the ‘self’. This issue will be taken up again briefly in Section 2.3.5.3. For now, let us resume our discussion of the association between money and ‘power’.

Respondents were also found to express a general *fear* regarding the power of money:

- (10) [...] But I'm scared of what it can ↑do though. (.) You know. Money's very powerful! (BRIAN, 57)

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The fear of the power money was thought to possess was not only mentioned in an abstract sense but was also tangibly related to financial practices:

- (11) [...] I'm a bit erm I'm a bit [↑]scared of money. So I'm, I'm sort of like quite careful with money. [...] I think it can run away with you very easily. And I think, you know, there's sort of never enough in the pot for what you want to do and therefore you've got to keep a very close eye on it. I'm not very good at doing that. So therefore I have to be quite disciplined [↑]myself, you know.

(BEVERLY, 53)

In these instances, the expressed fears referred to the potential power that money was believed to have *over* the person. In other words, there seemed to be an apprehension about the underlying ‘temptation’ or ‘seduction’ of money, owing to its powerful role in the creation of needs and desires (“*there's sort of never enough in the pot for what you want to do*”). In fact, the notion of seduction was not only an implicit, over-arching theme in the context of respondents’ constructions of monetary meaning(s) but, as will become evident later on, particularly related to the issue of identity and its relationship to money matters (see Section 1.3.2).

Whilst the power attributed to money was not always described in evaluative terms, some participants certainly perceived it as a destructive force:

- (12) [...] Money is power. And it's a bad power. It corrupt- Money is a corruption. Totally, utterly destructive. [...]

(ANGUS, 58)

The subjective understanding of money as “*corruption*” was particularly interesting in this participant’s case, as it appeared to serve a specific discursive function. We will return to this point in a moment.

As was the case in the association of money with the notion of freedom, there was often a great ambivalence regarding the money-power link. As one respondent put it:

- (13) [...] [↑]Money is power in some senses. (.) You can get almost- you can probably get anything you wanted done (.) if you had money. But I actually think if you could get things done without money (.) then that's [↑]more powerful. You know, if you could get the same things done and not need money, then that's actually far more powerful. [...]

(KAREN, 33)

Whilst the subjective understanding of money is still related to the issue of power, here the meaning of power as such is called into question. As a result, an attempt is made to re-negotiate the actual significance of the term ‘powerful’ and, according to this respondent, the ability to achieve one’s ends without the use of money becomes the hallmark of being truly powerful. This re-negotiation of the meaning of power forms

part and parcel of what, essentially, is a questioning of the *legitimacy* of the power that money appears to command:

- (14) [...] *I make money far too big. It's actually just another 'thing' in the world. And we have – what's happened is it, it's become a mega (...) monster. It has much more power in this earth than it has any right to have. It's a small factor, a, a small (...) thing by which we em (...) re-exchange goods and services. And it's become much bigger than the goods and services. [...] And so it's become a sort of em huge monster god.*

(ANNE, 45)

Here a distinction is made between what, in the participant's view, money has become (i.e. a form of power) and what it should be, namely a “*small factor*”, a tool. The question of what money ‘should be’, of course, relates to the broader issue of morality and the question of what, exactly, we should consider as being of ‘value’. This topic will be discussed in detail throughout Section 2.3.3. The above quote, however, takes us back to our point of departure, where we were concerned with the means-to-an-end conception of money. For this respondent, money has turned into a “*huge monster god*” whose power is not only viewed as illegitimate but whose significance has also gone beyond its original meaning and use as a facilitator of exchange. Interestingly, whilst suggesting that money should be a tool, at a different stage of the interview, the same participant – somewhat paradoxically – appears to reject the understanding of money as a means to an end altogether. Consider the following extract where she discusses a movie called “Waking Ned” in which one of the protagonists came close to winning seven million pounds but who, eventually, ended up with a much smaller sum:

- (15) [...] *And there was a great film called 'Waking Ned' (...) and in that film at the end, the mother of the little boy who (...) should have won seven million pounds said, something like 'sure (...) three hundred thousand pounds is good enough'. (...) You know, you can live- you know, what the hell do you need seven million pounds for? It's an ↑obscenity. It doesn't exist. You know, if you were shown seven million pounds (...) all it is, is bits of dirty paper. That's what it is. It's bits of ↑dirty paper. You know (...) it means nothing. And even in terms of what people say it could buy for you (...) it's all illusion. [...]*

(ANNE, 45)

The “*bits of dirty paper*” referred to here are reminiscent of the traditional Freudian ideas regarding money’s symbolism. More importantly, though, in this extract the significance of money even at its most basic, functional level as a means for exchange (“*in terms of what people say it could buy for you*”) is challenged. This ‘anti-pragmatist’ theme recurs in a number of interviews and also seems related to the denial

of material reality that was encountered in quote (9). Put slightly differently, here the very notion of money as possessing any meaning at all (“*It’s all illusion. (.) And that’s another good word to do with money. (.) It’s a huge illusion factory.*” ANNE, 45) is refuted.

So if money does not possess any meaning, what *does*? This then appears to be our first encounter with an allusion to the possibility – albeit implicitly – that ‘meaning’ might reside somewhere else. This issue will be explored in greater detail throughout Section 2.3.3 where the relationship between money, identity and values is considered.

Let us now, for a moment, return to the participant who was quoted in extract (12) and to his description of money as a “*bad power*” (see above). It is interesting to note that this respondent’s understanding of money as a generally destructive force went hand in hand with his concept of it as “*the root of all evil*” (“*Yeah. Money is the root of all evil. And that is true.*” ANGUS, 58). This particular notion of money is undoubtedly a familiar one and frequently constitutes one of the underlying factors of the psychometric measures employed to assess attitudes towards money (e.g. the factor labelled ‘Evil’ by Tang, 1992; 1993; 1995). However, in this particular interview, one feature that seemed of great significance was that the participant did not merely appear to express his attitude towards money, but clearly attempted to *achieve a specific aim* with his construction of money as an evil, destructive power. It lies beyond the scope of the present analysis to demonstrate, in detail, how he pursued this aim, especially since this requires a look at the material through a different analytical lens – a discourse analytic one to be precise. At this juncture, however, a brief detour into discursive terrain shall suffice to illustrate a number of points that are relevant for placing the current analysis into its broader context.

At the outset of the interview, even before the rationale underlying the study had been introduced to him, this respondent stated:

- (16) *Yeah. I mean I have nothing to hide. (.) Err, I’m not ashamed and I’m not proud of what I’ve done in my life. And how I’ve earned my money. But I’ve done it! It’s my life. [...] And as I said, I’m not ashamed, I’m not proud. I’ve had- I’ve lived my life. I’m a sixty year old man. (.) I can’t change it.* (ANGUS, 58)

During his twenties, this respondent had spent a number of years in Africa as a member of the French Foreign Legion (“*I was a mercenary. (.) That's who I am. I was a mercenary.*”). He spoke with great passion on the topic of money and yet, after his above-quoted initial statement, he never again referred to how he had “*earned [his] money*”. As an ex-legionnaire, talking about money would have been profoundly dilemmatic for this respondent as ‘being a mercenary’ is generally regarded as requiring a willingness – at least theoretically – to kill for money. This, in turn, would have had obvious implications for the respondent’s discursive approach to the subject under consideration. Consequently, a great deal of effort was spent on discursive constructions through which he could be rendered as a loving, sensitive man for whom money meant absolutely nothing (see also quotes 35 and 42 below). In doing so, the respondent dissociated himself not only from the ‘evil power’ of money as such but also from his own background. In other words, the construction of money as a destructive power, in this particular context, was aimed at achieving a particular goal: redemption from the past.

So why are these discursive findings of significance for the present analysis? Whilst this respondent’s past experiences were certainly out of the ordinary – and, as a result, there appeared to be more ‘at stake’ for him, discursively speaking, than in other participants’ cases -, the interview with him exemplifies two important points which also apply to the remaining interviews, albeit perhaps less conspicuously so. Firstly, the expression of a certain ‘attitude’ towards money, or the ascription of a particular meaning to money, frequently appeared to perform a specific *function*, that is had a discursive purpose, within a given interview (or passage of text). This finding raises some pertinent questions regarding the concept of ‘monetary attitudes’ as such, especially when these attitudes are conceived of in somewhat static terms. The implication is that, whilst some of the money meanings drawn from the current interviews seemingly overlap with the money dimensions tapped by established psychometric scales (e.g. ‘freedom’, ‘power’), their emergence here should not simply be read as a confirmation of certain attitude dimensions but, instead, ought to be understood within their particular (discursive) contexts.

Secondly, and as a corollary of the first point, the case of this participant illustrates that the meanings attached to money can be intimately linked with identity concerns (in this case the attempt to re-negotiate his previous identity so as not to be regarded as

'mercenary') without such an association necessarily becoming obvious in any particular passage of text. In other words, an interview may require to be treated *as a whole* (i.e. discursively) to make the relationship between meaning and identity evident. We will return to this issue in the discussion. For the time being, however, the point to keep in mind is that the subjective meanings of money established here (and their relationships to 'selfhood') are more complex than originally anticipated and their subtlety cannot always be adequately reflected by a thematic analytic approach alone.

At this particular juncture, let us summarise some of the main points that can be drawn from the present focus on respondents' subjective understandings of money. One of the interesting findings so far relates to the seeming overlap between the themes that emerged in participants' talk about money in their everyday lives and certain underlying factors frequently referred to in psychometric enquiries into money meanings. However, at a closer range, this overlap becomes far less evident than it seems to be at first sight. Whilst people may use identical terms to the ones employed in descriptions of psychometric scale structure – such as 'freedom' and 'power' – the meaning of these terms in relationship to money cannot be taken for granted. In other words, people do not necessarily occupy fixed positions with regard to particular meanings but often refer to these in dilemmatic terms. For instance, as we have seen in the examples where money is associated with the notion of 'freedom', this association can be understood in a number of different ways: money can be seen as the provider of freedom or as its antithesis and sometimes as both at the same time. There were also instances – as illustrated in quote (12) where the notion of 'being powerful' was discussed – in which the actual terms *per se* (i.e. the 'meaning of meaning') were contested. Examples like this show that money meanings such as 'power' and 'freedom' are not as unambiguous as their psychometric usage might imply; they are often contested and re-negotiated and, as exemplified by one respondent's case (ANGUS), their articulation in talk can also serve the purpose of allowing the speaker to position him/herself with reference to these meanings. In other words, the expression of money meanings does not tend to occur in a vacuum but is related to issues of selfhood. It is this relationship between money and identity that formed the second major analytic category and which provides the focal point of the subsequent sections.

In summary, the subjective meanings of money are dilemmatic, both between and within individual cases. This is not only reflected in the ways in which participants use concrete terms such as 'power' or 'freedom', but also links to a broader set of issues that are implicitly contradictory. These 'second order' dilemmas concern, for instance, the association of money with 'freedom' on the one hand and a fear of its seductive powers on the other hand, as well as the juxtaposition of its 'materiality' with the individual's search for the 'spiritual'.

2.3.2 The Relationship between Money and Identity

[...] I think em (...) my sense of myself does link (...) or my understanding of what money means does link directly into (...) my own self-value and sense of (...) my place in the world.

(ANNE, 45)

As already indicated, one of the most striking features of the interviews was the richness of 'identity talk' they contained. As a matter of fact (due to the constraints imposed by the primary purpose of this study), the analytic findings reported below only reflect a fraction of this wealth and of the subtlety with which money issues were linked to subjective notions of selfhood. However, the following extracts should provide both ample material in response to the initial research questions and in support of the claim that talking about money and talking about identity are intimately related and, at times, virtually indistinguishable.

Identity issues were not only found to be central to subjective understandings of money but were also clearly associated with participants' broader values, as already indicated above. Moreover, as a corollary of their connection with values, money matters proved to be profoundly dilemmatic for respondents' understanding of their identity. Finally, the revealed link between money and subjective notions of selfhood existed along various identity *dimensions* as well as at different *levels of abstraction* of identity.

The dimensions of identity relevant to money included the 'self', the 'other' and also the general realm of social relations. In other words, money matters were not only related to participants' definitions of their own selves, but also to how they constructed other people's identities and social relationships on the whole. In addition, in line with self-categorisation theory (Turner et al., 1987), money was associated with various levels of identity, namely the personal (sub-ordinate), social (intermediate) and human

(super-ordinate) levels of abstraction. This analytic distinction between identity dimensions and levels of abstraction constitute two of the organising principles around which the results presented in some of the following sections are arranged. However, first of all, let us take a general look at the centrality of identity for respondents' subjective understandings of money.

2.3.2.1 The Centrality of Money for Identity

As already indicated, notions of identity were found to be intrinsically linked with the subjective meanings ascribed to money (and vice versa). Money related to various dimensions of identity: it was fundamental not only in terms of the ways in which respondents defined themselves, but also with regard to how they viewed others and social relations in general. In this section, each of these identity dimensions – 'self', 'other' and social relations – will be dealt with respectively.

DEFINING THE 'SELF'

Associations between money and identity were often established at quite a profound level, where monetary concerns directly related to self-definition – in other words, to the question of 'who am I'. Consider, for instance, the following exchange with a respondent who, earlier in the interview, had claimed that he had never learnt the "*value of money*" and therefore felt at a disadvantage in the world, which – as he seemed to imply – demanded of him a certain degree of ruthlessness to be able to survive. The material circumstances of this participant were quite noticeably impoverished, which was one of the reasons why the interviewer sought to further pursue his previous statement regarding his perceived failure to adopt a particular approach towards money:

- (17) Interviewer: *So do you wish sometimes that you, you had (.) learnt, or you had had maybe a little bit of a different attitude, so you could [...] //...*
Respondent: *No, not really. No. Because I wouldn't be – If I had, I wouldn't be the person I am now. And I like (.) not being bigheaded, but I like me. [...]*
(ANGUS, 58)

Declarations such as this were remarkable in terms of the clarity with which they exposed the extent to which money and selfhood can be related on an experiential level. Here, the respondent's monetary attitudes form an integral part of his self-definition. In other words, the person he perceives himself as is determined by his

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approach to money; for him, adopting a different attitude towards money would imply becoming a different ‘me’.

Whilst the above case presents an example of an explicit and, to a certain extent, absolute link between money and the person’s sense of self, in other instances this relationship was found to be somewhat subtler. Other participants were also concerned with the question of “who am I”, however their attempts at self-definition tended to occur in more relative terms. In these cases, the relationship between money matters and descriptions of selfhood was frequently approached from different perspectives on the ‘self’.

One such perspective that was of relevance with regard to the general association between money and selfhood referred to the person’s understanding of him/herself in her/his own eyes. For example, consider the response of the following participant who, when asked whether she played the lottery, declared:

(18) *No ↑I don’t. [...] I don’t know how people would decide where I come from, but (.) I just assume these people that, that win these millions of pounds- (.) Well obviously I don’t do the lottery because I don’t want to be one of those people. [...]* (MARGARET, 54)

As with some of the earlier examples relating to different money meanings, financial practices constituted an indispensable aspect of the money-identity link. In this instance, subjective self-understanding not only revolved around a particular kind of money usage (i.e. playing the lottery) but it also occurred *relative to* those who might engage in a specific practice (“*I don’t want to be one of those people*”). Here, the issue of self-definition is expanded upon to address the question of who one *does* or *does not want to be*, from the vantage point of one’s own self.

In addition, from the perspective of a person’s own self, the manner in which monetary issues were brought to bear on questions of identity often touched upon themes of ‘goodness’ and ‘badness’. In the following extract, for instance, modesty in financial matters was linked to a sense of ‘goodness’:

(19) *[...] And I don’t know, there’s- It’s funny, perhaps (.) in ↑some ways I think that this, the idea of always having had a, a modest (.) degree of want for money, I’ve ↑not ever (.) had- I mean at this stage in my life I actually probably want more money than I ever have done before. But in the past I never particularly wanted to have more than what I’ve ↑needed. (.) And something about that has made me feel ↑good about myself, it’s kind of made me feel that I’m ↑not greedy and (.) that it’s a responsible way to be*

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in terms of the world and what there is to go round and (...) These sorts of things. [...] (WILLIAM, 47)

Again, the person's 'attitude' towards money, his "*modest degree of want for money*" directly corresponded to his own self-perception ("*that has made me feel good about myself, it's kind of made me feel that I'm not greedy*"). There are two observations worth mentioning here which also foreshadow some of the arguments that will be presented further on. The first refers to the passage's allusion to the importance of *values*. The relationship between money and self-perception here does not solely relate to the 'self' on an idiosyncratic, personal level but also alludes to a wider notion of human identity, to being a certain kind of person. Consider, for instance, Taylor's (1985) claim that our power to evaluate our own desires – that is, to view some of them as desirable and others as undesirable – is what makes us distinctively human. On the basis of Frankfurt's (1971) distinction between first and second-order desires³, Taylor refers to this capacity as 'strong evaluation' which, in turn, "is not just a condition of articulacy about *preferences*, but also about the quality of life, the *kind of beings* we are or want to be" (Taylor, 1985, p. 26, emphases added). For Taylor, strong evaluations are a basic ingredient of human agency on account of their inextricable ties to the notion of 'self'. In the present context therefore, the respondent's reference to his "*modest degree of want for money*" can be read as a sign, albeit hesitant, of strong evaluation. It is not simply shorthand for a 'negative attitude' or low valuation of money *per se*; instead, modesty here stands for a *desire to not want* more money than is needed. 'Goodness', and thus what it means to be a certain kind of agent, is born out of being "*responsible*" and "*not greedy*". The notion of 'goodness' implied here clearly reveals what is important to the respondent (i.e. not being greedy) and thus provides another glimpse of values as fundamental constituents of the money-identity link. Whilst this key finding will be further illustrated and discussed in Section 2.3.3, it is undoubtedly of relevance for many of the quotes presented throughout this analysis.

The second noteworthy point regarding the above-cited passage lies in the respondent's acknowledgement – albeit tangential in this context – of having undergone a change with regard to his outlook on money ("*I mean at this stage in my life I actually*

³ Frankfurt (1971) defines a second-order desire as a desire whose object is to have, or *not to have*, a specific desire of the first order. According to Frankfurt, this capacity for second-order desires, that is the faculty for reflective self-evaluation, is an essential quality for the characterisation of a person.

probably want more money than I ever have done before”), which indicates that people themselves do not consider their attitudes towards money as static but recognise them as variable. Whilst, in this case, an explicit reference to this variability is made, in other instances intra-personal variability in attitudes remains implicit, although it could eventually be exposed by a more discourse analytic focus on respondent’s talk. For now, however, let us return to the relationship between money and the question of self-definition.

Whereas the link between money and self was found to revolve around an implicit theme of ‘goodness’ in quote (19), in other cases, the notion of ‘badness’ came to the fore. Consider, for instance, the following extract:

- (20) [...] *And I, I think about it [money], (.) a ↑lot, and I worry that I think about it a lot. I think about it (.). I think, you know, am I- (.) I think of ‘material’ as a bad word almost. And yet I try and tell myself “don’t be ridiculous”, it can’t be a bad word in a world which ↑requires it, a world which has set itself up in such a way that you really (.) can’t do without it. If you had ↑no money at all, you’d be dead pretty fast. So everybody has to get ↑some, even if it’s only a few pounds a day to get a cup of tea and some food. So (.) yeah, I worry that I’m somehow a horrible materialistic kind of person to think about it all the time. (.)* (SARA, 28)

And a little bit further on in the interview she adds:

- (21) [...] *I mean I ↑certainly don’t need the seven pairs of ↑spectacles that I own. But (.) ↑that was a conscious decision that I made, you know, ‘I want them’. (.) And I’m not a bad ↑person for wanting more than one pair. I do wear them every day (.) [...]* (SARA, 28)

Once more, an intrinsic connection is made between money and the ‘material world’. Yet, whilst some respondents reject the material sphere as merely ‘illusory’, in this particular case the facticity of its existence is acknowledged, alongside the inevitability of money in such a world (“*if you had no money at all, you’d be dead pretty fast*”). In other words, the power of money in the material realm is fully endorsed. However, the above quotes also reveal the respondent’s profound sense of ambivalence (“*I think of ‘material’ as a bad word almost*”) as regards the effect of financial issues on her own self-understanding (“*I worry that I’m somehow a horrible materialistic kind of person*”, “*I’m not a bad person*”). Again, it seems that the threat of seduction – in this case the fear of being seduced by money’s power into becoming a bad person – is there, just below the surface. In extract (21), however, there is a resolution to this

potential threat by claiming the power of money for oneself in making “*a conscious decision*” about its usage and one’s wants. Thus the threat of seduction abates because it cannot exist where conscious choices are being made. This is a first indication that subjective understandings of monetary meanings are not alone in being constructed as dilemmatic; their relationship to issues around identity can be perceived as dilemmatic, too. This idea will be resumed in Section 2.3.4.

A second facet of self-definition that played a role in the overall relationship between money and selfhood referred to the question of how a person believed her/himself to be viewed from the vantage point of others. Yet again, financial practices were crucial with regard to looking at one’s own identity through the eyes of another. Consider, for example, the following passage where a participant was talking about his past money management practices:

- (22) ↑*Everything would be kept track of, yeah. Income and outgoings. And it would all be (.) ↑written down and I would be, I would have been very (.) finicky about it. (..) [...] It was also quite important for me to meant to be (..) em (..) to look like I was doing well. [...] So (.) even within my (.) ↑work situation, colleagues I used to work with, where we knew we were virtually all on the same wage, it always looked like I was better ↑off than them. I actually owned more expensive properties and (.) I, it looked like I didn't struggle financially like they did. And part of that was sort of this control I had a bit. And I was very careful with it and (.) You know, I, I haven't used the word 'mean' yet (.) But I ↑wasn't really mean with it, I was just very ↓careful, right. [...]*

(GEORGE, 47)

Here, the respondent openly acknowledged the importance he used to attach to being regarded as somebody who was “*doing well*”. The management of his financial affairs – the ‘careful’ handling of money and “*being very finicky about it*” – therefore formed part and parcel of his effort to appear “*better off than them*”. This example not only demonstrates how money matters are often interwoven with people’s specific attempts to define him/herself *vis-à-vis* others, but also alerts us to the relevance of a comparative context for self-definition in general.

The question of what kind of person one is perceived to be not only constituted a theme in participants’ talk about money as such but was also raised during the actual interviewing process. For instance, consider the comment below which was made by a participant during the debriefing phase (the tape recorder was still running). At the beginning of the interview, the respondent had been asked what she would do if she

were given a million pounds, to which she had offered only a reluctant and somewhat evasive reply. Interestingly, at the debriefing stage, whilst reflecting on the interview process as a whole, the usefulness of this particular question (“*what would you do if you were given a million pounds?*”) was discussed and the interviewee suddenly remarked:

(23) *I mean I, my thoughts were that I would have a breakdown. I think I would (...) pass out in shock. (...) But I wouldn't- I didn't feel I wanted to say that to you. I thought [...] you'd probably think I was loopy. Because // because [...] because everybody out, out there in the world, would think you were loopy. Because everybody out there in the world, wants a million pounds. Or at least the people I know. [...]*

(MARGARET, 54)

This passage is intriguing for two reasons. Firstly, the relevant ‘other’ in relation to whom the question of “who am I” is defined was, in this case, the interviewer. The participant modified her initial response and indicated that her previous reluctance to answer the question openly was due to not wanting to seem abnormal or “loopy” in the interviewer’s eyes. Secondly, this afterthought provides an illustration not only of the normative constraints that may operate within an interview situation as such, but also of the perceived norms around money and its acquisition. The participant’s initial hesitation in responding to the question seemed, in part, due to what she felt was an expression of a universal norm, namely that “*everybody [including the interviewer] out there in the world, wants a million pounds*”. In other words, money is viewed as an indisputable good and therefore its acquisition should, by definition, be desirable. This issue will be taken up again in Section 2.3.3.1. In this particular case, however, the respondent neither seemed to want to stand out by openly opposing the norm generally perceived to exist, nor did she feel able to embrace it – hence her post-hoc reflections on the initial interview question.

DEFINING THE ‘OTHER’

Besides the ‘self’, a further dimension of identity that was found to be central to participant’s understandings of money related to their subjective definitions of others. For instance, consider the case of the following participant who, at the time of the interview, was officially unemployed and lived on fifty pounds per week. She set out to state that the financial circumstances of her friends and acquaintances tended to resemble her own, but suddenly realised that there appeared to be one exception:

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- (24) [...] I mean, like I mix, I 'spose I mix with people- I mean Carl [friend] earns seventeen grand a year! But because he's only just started earning that money, he hasn't got the mentality of someone that I imagine (.) ↑might have the mentality, if they were earning seventeen grand a year, if you see what I mean. [...]

(KAREN, 33)

The suggestion here is that earning a certain amount of money per year goes hand in hand with the development of a specific kind of “*mentality*”, that is, with becoming a certain kind of person. Regardless of whether this type of mentality is meant to possess positive or negative connotations, such a belief has obvious implications for the perception of other people’s identities. In the case of this particular respondent, the supposed consequences of earning a given money amount were viewed negatively and thus, at a later stage of the interview, she openly conceded to her stereotyped views concerning “*people with lots of money*” (see quote below). However, at this specific juncture, the reference to a close friend with an income of “*seventeen grand a year*” produced a certain degree of ambivalence for the respondent; how could she reconcile the existence of such a friend with her stereotyped ideas about others? A provisional resolution was achieved by the justification that “*he's only just started earning that money*” and, via the insinuation of a time lag regarding the development of the “*mentality*” of the wealthy, it is suggested that her friend has not yet become ‘one of them’. As already indicated, this justification seemed necessary here on account of the specific type of relationship the respondent perceived to exist between money matters and other people’s identities. So how, exactly, did she construct this relationship? Consider, first of all, the following general statement:

- (25) *Hm. I ↑do, I do definitely judge people if I think they've got money!*

(KAREN, 33)

And when asked to elaborate on this statement, the respondent replied:

- (26) ↑Because I think it [money] can sort of- I think it- (sighs) (.) Possibly (.) again- because I don't really like judging, but it can stop you maybe appreciating small things and can- (.) But then you kind of get mixed up between money and class as well and- [...] And there's always people- I think you can always tar people (.) to some degree. For me I tar some people with the same brush to some degree. But I'm always hopeful that there are going to be lots of people that break the rule as well. So (.) let me think about (.) people with lots of money- (.) Oh, I just think of- I dunno, people with lots of money and having private jets or private boats that go really fast and (.) pollute everything and- You know, there's just, I can have that really stereotyped idea of people being very- I think I've got a bit of a thing about waste actually. So, I imagine people with lots of money to

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be more wasteful 'cos they can just get out and buy another one tomorrow. Whereas I'm really into recycling and re-using things and making them last forever if I can. (KAREN, 33)

Here, money is related to a diminished appreciation of the “*small things*” in life. This lack of appreciation is thought to engender a generally “*wasteful*” attitude which, in turn, is regarded as typical for “*people with lots of money*”. Note also how this stereotyped view of ‘the wealthy’, their perceived wastefulness, is expressed in juxtaposition to the respondent’s definition of her own ‘self’ (“*whereas I’m really into recycling and re-using things and making them last forever*”). This comparison does not simply allude to an alternative lifestyle (which, in turn, implies a different type of identity), but it also carries moral connotations, as being less wasteful and “*making things last forever*” is obviously regarded as the more ethical stance to take towards one’s resources.

Furthermore, the above quote contains an interesting reference, albeit fleeting, to social class and its association with money. Again, for this particular respondent, ‘class’ implies a certain type of ‘mentality’ (i.e. certain type of person) which, in turn, is determined by money-related matters:

(27) [...] *I 'spose I feel that I'm a, sort of from a sort of middle class background. (.) I'm definitely not working class. I could never describe myself as working class 'cos I just haven't come- Even though I'm not (.) earning any money, for me working class is a whole sort of ↑mentality really as well. Coming from people who are working, but on the low, perhaps a low wage or something. And I'm not from- you know, my parents were teachers and quite well off. [...]* (KAREN, 33)

Whilst the conceptualisation of the link between money and other people’s identities conveyed in the above examples was, at least to some extent, acknowledged to rely on certain stereotypes and was therefore regarded as somewhat relative (e.g. “*but I'm always hopeful that there are going to be lots of people that break the rule as well*”, quote 26), there were also instances in which this link seemed to be considered as absolute. For example, even before an overall introduction to the study had taken place, the following respondent spontaneously stated:

(28) *Actually I've always found that in this, in the European countries (.) people don't care enough. About anything. [...] They are, I think (.) the white European is a very cold, negative person. [...] They have very little- (.) they- (.) this is why I'm interested as well, because they seem to place money more important than human feelings, the care, the love, the touch. [...]* (ANGUS, 58)

Here, it is not just a specific type of ‘other’ (such as the “*people with lots of money*” referred to earlier), but an entire, super-national category, the “*white European*”, that is portrayed on the basis of supposed attitudes towards money (“*they seem to place money more important than human feelings*”). And, again, the ostensible attributes of this particular category of ‘others’ are viewed in negative terms (“*very cold, negative*”) – its members as seen as somewhat inhuman – which, of course, presents somewhat of a paradox given that the participant himself is one of its number. However, again this apparent inconsistency becomes more comprehensible when the above remark is considered within its broader context and consequently from a more discourse analytic angle. We have already encountered this particular respondent, notably in quotes (12) and (16) where the subjective meanings he attributed to money were elucidated in terms of his past as a Foreign Legionnaire in Africa. Here a similar point to the one raised in connection with these earlier quotes seems to apply: his attempt to discursively distance himself from the “*white European*” category – by using the pronoun ‘they’ rather than ‘we’ – appears to be a reflection of his general endeavour to distance himself *from himself* (i.e. his past).

In other words, whilst the participant’s negative construction of a category of ‘others’ seems rather contradictory when viewed in isolation and seeing that he himself is a member of that category, when regarded as a discursive act, it appears to be consistent with the overall project of disassociating himself from his past.

The above examples not only demonstrate the ways in which money matters were linked with respondents’ perceptions of other people’s identities, but also provide another indication of the extent to which the money-identity link hinges on a person’s values. For instance, the respondent’s conception of wealthy people as “wasteful” and her own positioning in relation to this particular understanding (“*whereas I’m really into recycling and re-using things*”) as observed in quote (26), is also suggestive of what she regards as important in her life. Likewise, some of the notions expressed in quote (28) (e.g. “*they seem to place money more important than human feelings, the care, the love, the touch*”) point towards this participant’s values, namely the importance of social relations or relationships. The question of values will be dealt with in detail shortly. However, before doing so, the following section will briefly

discuss social relations as one of several identity dimensions to which money matters were found to be germane.

DEFINING SOCIAL RELATIONS

As already indicated, money issues were not only central to identity in terms of participants' definitions of their own selves and the attribution of specific characteristics to other people, but also in terms of a broader understanding of social relations. For instance, consider the following comment, which was made at the outset of one interview in response to a general opening question asking whether anything money-related had struck the participant as significant during the previous week. In reply to this question, the participant recounted an incident involving one of her male friends who had recently met a woman he liked. This friend had presented the daughter of his new acquaintance with a twenty-pound note for her birthday, a gesture that the interviewee did not appear to approve of:

- (29) [...] *And he gave her twenty pounds, you know! And I thought to myself, "well, my God!", you know. I mean (.) I would give my daughter twenty pounds for her birthday, you know. Erm but I wouldn't give sort of almost a total stranger's daughter a twenty pound – I don't know, I just sort, you know what I mean?! That to me err is a reflection of my, of (laughs) of, not mean or anything like that, but I just sort of think that's, it wasn't a waste of money but it's just sort of an ↑abuse of money, in a sense. I don't know.*
(BEVERLY, 53)

And a little bit further on she added:

- (30) [...] *As a- almost a total stranger giving her twenty pounds. What, what was that? I mean I read into it all "what were you trying to get for that twenty pounds", you know.*
(BEVERLY, 53)

These examples imply that there are tacit rules which govern the use of money in specific social settings or relationships. In particular, the ways in which money is used within a given set of social relations is treated as a reflection of the type of relationship that exists between two people, just as the relationship as such determines the monetary behaviours considered to be appropriate (see also "*And if, if a guy insists on paying for me, if it's the right kind of relationship, I think 'oh, isn't that nice! (.) he paid for me':*", BEVERLY, 53). This echoes the findings that have been reported in the economic psychological literature on the use of money as a gift (e.g. Burgoyne & Routh, 1991; Webley, Lea & Portalska, 1983; Webley & Wilson 1989). Any seeming deviation from these implicit behavioural norms, as in the case of the participant's friend, presents a

challenge since the relationship as such becomes open to a whole new range of interpretations. In this specific instance, presenting money as a gift was regarded as a measure of the degree of intimacy between giver and receiver (“*I would give my daughter twenty pounds for her birthday, you know*”, “*but I wouldn’t give sort of almost a total stranger’s daughter a twenty pound [note]*”); therefore, the friend’s gesture was not only deemed an “*abuse of money*” but also laid his relationship with the new acquaintance and her daughter open to the interpretation of his intentions as dubious (“*what were you trying to get for that twenty pounds*”). Note, again, the parallels between this and the ‘seduction’ issue referred to earlier in our discussion of the subjective meanings of money. The implication here is that, in the context of certain social relations, money can potentially seduce a person into a type of relationship s/he does not necessarily wish for, just as it may indicate an attempt at seduction on the part of another.

Whilst the above examples illustrate the association between money (and its usage) and relationships on a more personal level, a similar connection was also found with reference to more global conceptions of social relations.

- (31) [...] *It's all part of the, the spread, the, the [...] fragmentation of community. [...] Because (...) you know, like people wanting, people wanting ↑money, people wanting more money 'cos they don't earn- And the whole multinational scale of things, you know. You don't do that in a little village, you go to some city and you work in the city and then you want more money, so then you move from your village, you move to the city and erm (...) get a better job and- So it means that people then commute every day and don't talk to their ↑neighbours. [...]* (KAREN, 33)

Here, money is seen to affect social relations not only as far as close personal relationships are concerned, but also on a wider societal scale (e.g. “*community*”, “*your village*”, “*the city*”). In particular, money-related matters are regarded to constitute a factor in the decline of certain ‘localised’ forms of relating (“*don't talk to their neighbours*”) and, as such, to contribute to a weakening of social bonds in general (i.e. “*the fragmentation of community*”). This latter notion of money undermining social relations anticipates some of the issues raised in Section 2.3.4 where it will be argued that the nature of the association between money and identity can be described as profoundly dilemmatic. At this point, suffice it to note that money and its usage are not only related to different types of personal relationship – which, in turn, either sanction or veto certain financial practices – but are also implicated in subjective understandings

of the wider web of social relations in which both individuals and their monetary exchanges are embedded.

Before proceeding to consider the next analytic category, an interim summary of the findings thus far appears to be in order. Our second overall research objective concerned the question of whether the meaning a person ascribes to money is linked to subjective notions of his/her identity or ‘selfhood’. Therefore, in this section various interview passages were considered which illustrated how crucial identity concerns are to people’s understanding of money (and vice versa). Identity was not only found to be central to the meanings attached to money, but the relationship between identity and money also existed across various dimensions of identity. Money was intrinsically linked with matters of self-definition – with the question of “who am I” – which, in turn, referred to respondents’ perception of themselves as well as to how they believed themselves to be viewed by others. In addition, money issues appeared to play an important role in terms of how participants defined other people and with regard to their understanding of relationships. Both of these dimensions form crucial aspects of identity, as definitions of ‘selfhood’ arise relative to the ‘other’ and in accordance with the context of social relations in which a person is positioned.

So *why* does identity seem so central to our understanding of money? One answer to this question may be found in the following section where the role of values in the relationship between money and identity is considered. We have already encountered instances where talking about the meaning(s) of money touched upon fundamental questions concerning morality and human values (e.g. ‘being good’). Talking about money, in other words, appears to be linked with talking about what is (and what is *not*) of value for us and, as Taylor (1985) has pointed out, our values, in turn, determine who we are as people – hence their significance for subjective notions of identity. Let us look at some of these values in greater detail now.

2.3.3 The Role of Values in the Money-Identity Link

[...] I could (...) I could go down to the beach and I mean, this may sound, I kind of sometimes think people probably think I'm just like a complete crappy fool but (...) I could go down to the beach and find a stone (...) which would be worth a thousand pounds to me. Maybe that's – in fact, it wouldn't be worth a thousand pounds, because it would be worth – But I would find something, I could see it, I mean I could stand and look at a ↑sunset (...) em. And it's interesting because I remember sort of em (...) my sense of myself em (...) you know, in terms of people say how much they are ↑worth. Well, you know, I'm worth (...) millions (...) millions and millions and millions. [...] (ANNE, 45)

The third overall category established in the course of the analytic process encompassed interview excerpts that illustrated the observed inter-relationship between money (meanings), identity and values. As already noted, besides the wealth of ‘identity talk’ contained within participants’ general discourses on the role of money in their lives, another striking finding concerned the extent to which talking about money matters was interlaced with critical reflections on the issue of what people considered to be of ‘value’ to them. In fact, the attempt to analytically distinguish between discussions of money as such and expressions of values seemed somewhat artificial. Also, no clear analytic distinction was drawn between ‘identity’ on the one hand and ‘values’ on the other hand. As pointed out above, our values determine who we are as people; yet who we are as people also determines what we value. As Taylor (1985) has put it, “the notion of identity refers us to certain evaluations which are essential because they are the indispensable horizon or foundation out of which we reflect and evaluate as persons [...] a self decides and acts out of certain fundamental evaluations” (p. 35). Here, the notions of ‘identity’ and ‘value’ were therefore regarded as inextricably intertwined.

Throughout the interviewing process, questions were raised by many respondents with reference to broader conceptions of economic rationality and specifically with regard to the idea of ‘making money’. This type of questioning eventually led to the contestation of money as a value *per se*. We will look at each of these issues in turn throughout the subsequent sections.

Before doing so, however, the case of one participant – an exception to the rule, as it were – deserves attention here. At the outset of the interview, when asked what

money represented for him in the context of his everyday life, this participant immediately referred to the notion of ‘lack’ and the financial practices he associated with that lack (“*↑Money. Um (.) ↑lack of obviously! (laughs) Erm but (.) I ↑don't really (.) on a daily basis worry about it. Um I ↑don't normally overspend.*” NEIL, 33). For this respondent, ‘money’ appeared to be synonymous with ‘work’ and hence much of his talk revolved around work-related issues. Towards the end of the interview this participant declared that he had learnt the value of money early in life (“*So from, from a ↑very early age, we earn- learnt, learnt how to earn money and the value of money.*” NEIL, 33). When encouraged to expand on what he meant by the “*value of money*”, the respondent – visibly bewildered by such a seemingly ‘silly’ request – stated:

- (32) *↑Erm (..) it, it's just (laughs) the value of money, isn't it! It's, it's the value of money. Value- money isn't, isn't (.) a ↑endless supply. That you've only got- (.) The money you've, you've got in your pocket is the money- is what you've got. [...]* (NEIL, 33)

Again, money is associated with the idea of ‘lack’. Its value is simply seen to lie in its scarcity and is therefore an unquestioned, taken-for-granted ‘economic’ fact. This, of course, resembles the economic tenet of the scarcity of resources.⁴ The most striking feature concerning this interview was the comparative absence of ‘identity talk’, where identity issues were only ever touched upon peripherally. On one of these rare occasions, when the respondent referred to the impact of a hypothetical lottery win on inter-personal relationships and was prompted to elaborate on why he believed this to be the case, he simply explained this by saying: “*It's human ↑nature!*” This is intriguing in so far as it raises the question of whether the adoption of an economic definition of value might, in this case, have precluded the possibility of reflecting on personal values and, therefore, have remained detached from issues of identity (i.e. issues about what kind of person one wants to be). This, in turn, may have been due to taking for granted a particular (economic) notion of what it is to be a human agent – hence the reference to ‘human nature’.

For the majority of participants, however, the value of money was not simply ‘the value of money’. The conception of money as a measure of value – in other words, the

⁴ In fact, this interview was distinguishable from the others by the respondent’s use of economic terms, such as ‘optimising’ for instance, when referring to certain financial practices. In general, he seemed to adopt an ‘economic discourse’ when talking about financial issues.

notion of money as a ‘good’ – was frequently contested and it is to those accounts that we will turn next.

2.3.3.1 Contesting Economic Rationality: ‘Making Money’ or Money as a Measure of ‘Value’

For most respondents, talking about money brought up the topic of work⁵ and, as a result, issues concerning the necessity of ‘making money’. Consider, for instance, the following example:

- (33) [...] *I can't imagine how someone would want to work, even five days a week full time (.) just to get ↑money. (.) I just don't- I'd rather work (.) if I could- Well, I'm sure everybody would rather work three days a week. [...] I think erm (.) far too many people get ill because of stress and because of feeling like they should work this much. Because that's what society says. There's so much about what society says is the norm. And having two point five kids and working nine to five and, you know. I can't bear the thought of that really. Makes me feel ↑sick.* (KAREN, 33)

For this respondent, ‘making money’ is part of “what society says is the norm” or, in other words, one of the corollaries of endorsing a conventional (perhaps economic or ‘rational’) approach towards life. Adherence to such a norm is regarded as conformist and, therefore, as undermining personal agency. As a result, the notion of ‘making money’ as an end in itself is called into question. Another participant who had been running a successful engineering business for a number of years but who was later forced to declare bankruptcy, conveyed a somewhat similar point of view:

- (34) [...] *And I lost money because of people going bankrupt, you see. And I began to realise that, you know, you worried about money. I worried that I wasn't going to get this job. I worried “how am I going to pay the bills?” But I, I ↑then began to realise “hey, look (.) why work thirteen hours a day, why (.) worry about” erm, you know, “paying this bill and that bill?” When in ↑reality, (.) if we cut our cloth accordingly, as it were, and we lived the life (.) a ↑little bit more frugally in a sense- And you know (.) you, y-, I'm happier now [...] ↑not earning so much. (.) [...]* (BRIAN, 57)

Whilst no overt reference to received societal norms was made here, this passage nevertheless conveys the respondent’s growing reservations about endorsing a more conventional approach towards work and ‘making money’ (“why work thirteen hours a

⁵ Note that the manner in which the respondent quoted in extract (32) talked about work-related matters also seemed notably different from the participants cited below. For instance, he did not critically examine the necessity of work.

day") where the preservation (or even increase) of one's earnings is regarded as the goal and thus as being *of value* in itself. The sudden realisation of the existence of an alternative approach ("when in reality, if we cut our cloth accordingly") along with its pursuit provide a first glimpse of the participant's underlying values as he states to be "happier now not earning so much".

We shall return to the theme of 'happiness' in a moment. For the time being, however, let us pursue the different ways in which participants openly contested what they perceived as the standard imposed by conventional economic ideas. Consider for example the following passages:

- (35) [...] *Money has never brought me anything. Not personally. It's never ever brought me anything worthwhile.* (ANGUS, 58)

- (36) [...] *Money doesn't ever come up with the goods. Em () people () yeah, money doesn't make people happy. And it never, ever will. (...) And it doesn't make them ↑secure. (...) I mean there, there's some of the richest people in the ↑world () are still out there, day in, day out, making money () ↑Why?* (ANNE, 45)

One of the traditional economic definitions of money refers to its function as a store of value. However, here the conception of money as a measure of value or, in other words, as an unquestionable 'good' is openly refuted. Many respondents regarded money not only as devoid of any intrinsic worth but almost as an antithesis of what they viewed to be worthwhile ("it's never ever brought me anything worthwhile", "money doesn't ever come up with the goods"). Such contestations of the notion that money constitutes a 'good' in and of itself frequently coincided with references to alternative forms of economic organisation, as the following quote illustrates:

- (37) [...] *Money has no value. Money's only (...) I think (...) the likes of barter (...) is a better system than money. 'Cause you get value then. Whereas, what is the value of money? (...) I mean whether you've got ten pounds, a hundred pounds or a thousand pounds, right (...) somebody could charge you ten pounds for this thing, a hundred pounds for the same thing and a thousand pounds for the- There, there is no real value in money.* (ANGUS, 58)

As already indicated, many participants expressed the belief that one of the 'goods' that "money doesn't ever come up with" was happiness:

- (38) ↑Well (...) erm I do have friends who have money. ↑Very nice friends and (...) But I'm not sure they're necessarily happy. You know, I've always been curious about money making you happy but they would be an example

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in my life of, of money doesn't make you happy. Erm and so therefore I don't need more money to make me happier. [...] (MARGARET, 54)

- (39) [...] *I mean (.) you can't buy happiness. You just can't buy that. Happiness comes (.) without a cost. But people put a cost unto things now. Well, argh! [gestures angrily] Makes me ang- it gets me angry actually. [...]* (ANGUS, 58)

Happiness was undoubtedly important and therefore of value for participants. In addition, as quote (39) illustrates, there was an underlying assumption that happiness is – or should be – free, that it “*comes without a cost*”. This notion, in turn, suggested that money and happiness were, at least to a certain degree, seen as being at variance with each other. Consequently, the perceived attempt at commercialisation of that which should be free (“*but people put a cost unto things now*”) – in other words, the ‘rationalisation’ of what is seen to lie outside the economic realm – provoked an expression of resentment (“*it gets me angry actually*”).

Whilst in the latter quote a general resistance towards the application of economic principles to ostensibly non-economic areas is conveyed, in other cases the actual logic of economic rationality as such is contested. Consider, for instance, the following extract which not only refers to monetary behaviour but also touches upon a related subject, namely the issue of ‘possessions’:

- (40) *I think we've been, we've been seduced into totally irrational behaviour relating to (.) possessions and stuff. You look at Marks & Spencers (.) I mean, I was looking em (.) I mean, yesterday I was passing through (.) and the things that they are trying to get people to buy, which people will buy (.) which are probably worth maybe seventy-five pence, and they are gonna pay five pounds for them. That is not utilitarian. It's not rational. [...]* (ANNE, 45)

Once more, the ‘seduction’ theme plays a role in this context. However, this passage is particularly interesting because of its overt refutation of the supply and demand logic (“*probably worth maybe seventy-five pence, and they are gonna pay five pounds*”) that is fundamental to economic theorising. In other words, what appears to be questioned here is the *type* of rationality propagated by a traditional economic outlook together with the rationality of the kind of behaviour it purportedly explains. The respondent’s depiction of particular economic behaviours – which seem perfectly sensible when viewed from within a certain perspective – as irrational (“*that is not utilitarian, it's not rational*”) not only provides an example of how the notion of rationality is contested but also reveals the degree to which any such notion must inevitably be linked to the

'end' or goal that a given behaviour is supposed to achieve. The implication of this is that what is seen as 'utilitarian' or 'rational' depends on what the individual regards to be *of value*. So what, then, did participants consider to be important? What were the values they expressed?

2.3.3.2 What is of value?

One of the recurring themes in participants' talk about the role of money in their everyday lives related to the importance of love and relationships, as the following quotes illustrate:

- (41) [...] *You know, you can go to Argos, you can go, you know, you can buy this and that and the other, "Isn't that nice, we've got something". After huh (laughs)- It becomes rather meaningless in the end. But, you see, your ↑friendships (.) your relationships with err your ↑wife, you, your ↑kids and whatever have you, that is much more important. [...]* (BRIAN, 57)
- (42) [...] *And I think that [love] is the most important thing in any human being's life. It's not money. Because you can't buy love. [...] I mean, I think everybody, if they'd only realise love (.) is more important than money. And I mean (.) it really is! [...]* (ANGUS, 58)

Just as in participants' discussions of 'happiness', a distinction was frequently drawn between money or its perceived meaninglessness and the significance of relationships in a person's life. In some instances, the importance attributed to family relations in particular was explicitly contrasted with the notion of "*economic sense*" as the continuation of the initial extract (quote 1) shows:

- (43) [...] *Erm ↑my wife erm is incredibly gen- generous. And when my daughters needed anything, she, she'd just- because she's earning a little bit of money, my wife, herself, she's got a job, she immediately dips into her money. And it doesn't ↑mean anything to her. Because all money is a means to an end. That's all it is. But her family matters more than that. So she, she would happily sacrifice err things that she's earned for example. I mean, to ↑us it doesn't make economic sense, for example (.) err for my wife and I, to go and erm (.) what do you call it when- (.) My daughter needed a, a mortgage. She had ↑no chance of getting it. So we had to go guarantors for that, you see. But it's because of the ↑family! Erm to ↑me it wouldn't make much economic sense, because if she, if she did not or defaulted on the mortgage, we'd end up paying for the mortgage. [...]* (BRIAN, 57)

In this example, the respondent's means-to-an-end understanding of money that we already encountered in Section 2.3.1.1 is brought to bear on the importance of family

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relationships for his wife. This description of his wife's values ("her family matters more than that", "she would happily sacrifice things that she's earned"), which are also implied to be his own, arose at the same time as his reference to "economic sense". Whilst becoming a guarantor for a mortgage may not seem particularly 'rational' given the associated risk of financial loss, the behaviour does "make sense" when viewed as an endeavour to maintain or strengthen family ties.

The notion of 'community', already encountered in Section 2.3.2.1, also emerged in the context of participant's references to what they regarded to be of value:

- (44) [...] *And my perfect world would be where there would be no such thing as money. We wouldn't, we would maybe barter for- [...] we would barter our skills. We would, would do ↑community work so that things that need to be done in the community would be done. We'd, we would be creative (...) em (...) bit ↑utopian but I, but that's how I would like to work. [...]* (ANNE, 45)

This is an implicit appeal to the importance of maintaining the social ties within a given community and as such, once again, alludes to the intrinsic value of relationships. In addition, this passage provides an example of the rather frequently expressed desire to live in a different type of economic system, namely a bartering one "*where there would be no such thing as money*". The wish to inhabit a different or "*perfect world*" was voiced surprisingly often and this alleged preference for bartering or 'swapping' (e.g. "*I'd ↑much rather swap things*", "*I'd rather not have to deal with ↓money really*", "*because it is, it's like a personal thing, I think it's, the, the coldness of money actually*", KAREN, 33) over monetary exchange could, on the one hand, simply be read as another instance of the perceived importance of social relationships. On the other hand, however, the frequency with which references to the supposed superiority of a bartering system occurred, combined with the unfeasibility of such a system (at least on a larger societal scale, given the contemporary complexity of economic relations), seemed indicative of a general desire to escape not only money *per se* but, perhaps more importantly, the dilemma it appears to pose for one's identity. We will turn to this issue shortly.

The importance attributed to social relations in general and personal or family relationships in particular are examples of the more explicit values expressed by participants. Other values that played a role in terms of the link between money and identity referred to seemingly less definable aspirations, such as the development of

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creativity (see above “we would be creative”) or the wish to simply be “alive”.

Consider for instance the following extract:

- (45) [...] Never. I've never wanted lots of money. Never. I, I can't imagine, I can't remember a single moment in my life ever when I have wanted a lot of money. (.) Nope. I, I have wanted enough for security but deep inside I know there's no such thing as enough for security. So I think I'm much freer. (.) [...] Most people in our society seem to be living way for the future and their fears are for when they grow old. Em (.) I want to live now. I want to be alive now. And I want to find the blessings of life ↑now. I don't want to wait till I'm ninety or fifty or (.) a hundred or whatever.

(ANNE, 45)

The sense of temporality conveyed here – that is, the emphasis on the ‘here and now’ – poses a direct challenge for the means-to-an-end conception of money as it draws attention to the fact that ‘ends’, by definition, always have to be deferred to the future. However, what is of value for this respondent (e.g. freedom, fearlessness) resides in the present, as it relates to the experience of life or ‘being human’ as such (“I want to find the blessings of life”), and thus cannot be postponed until the future.

The examples considered in this section have served to illustrate the extent to which talking about money gave rise to articulations of non-economic values. However, as was the case for monetary meanings, respondents’ references to their personal values – and, by implication, the value they attached to money – were not always unambiguous. Consider, for instance, the following remarks (the first of which occurred right at the outset of the interview in question):

- (46) Well I do. I attach ↑importance to it [money] because it's, it's there in everyday life. But I have perhaps erm – I ↑don't know whether my attitude towards it differs to other ↑people in the sense that (.) I'm not , I'm not- I don't desire a lot of money particularly. I ↑do, huh, it's really, it is really interesting because I do and I don't. And I'm gonna be, I'm- you're gonna find what I say full of contradictions or ↑apparent contradictions. [...]

(ROGER, 42)

- (47) [...] I, I, I think I'd be a ↑hypocrite if I, if I err ↑didn't sort of err dream once or twice on (laughs) on having a little bit of money and saying “ah, wouldn't it be nice if err we could go on a Caribbean cruise” or something like this, you know. [...] I would love to have a pool table. [...] And it would be lovely to have a ↑bigger house. But you see, that means that you want bigger ↑things. You've got to pay a lot, lot more money for ↑this kind of thing, you see. So in other words, it's, I think, to me, a natural thing that obviously is there. But I think really what it is, it's a little bit of a battle you've got within yourself. ↑Isn't it? [...]

(BRIAN, 57)

Here, a profound uncertainty as regards the importance or value of money is expressed. In the first case, this is conveyed by the participant's introspective awareness of his 'contradictory attitude' towards money and, in the latter instance, by reference to the 'inner battle' money matters can evoke.⁶ So why should people's attitudes towards money be so "*full of contradictions*", why the 'inner struggle'? One possible answer to this question may, again, be found within Taylor's (1985) concept of 'strong evaluation'. For instance, the want for "*bigger things*", which is seen as "*a natural thing that is obviously there*", goes hand in hand with an evaluation of that want (i.e. a second-order desire) as not especially desirable; hence, there is a battle between wants and their simultaneous denial, between desiring and not desiring money ("*I do and I don't*"), which accounts for the existence of the self-confessed contradictions mentioned above. Just as with the subjective meanings of money, participants' values around money as well as their subjective valuation of money were found to be dilemmatic, too. This, in turn, had implications for their constructions of the relationship between money matters and issues concerning the 'self'. In other words, as money gave rise to a dilemma with regard to what respondents considered to be of value to them and since values, in turn, determined how they saw themselves as people, this dilemma became transferred onto their understanding of money's impact on their identities. The frequently expressed desire to live in a "*perfect world*" where there is "*no such thing as money*" (e.g. see quote 44) may well be indicative of a wish to escape this dilemma, the nature of which will be the focus of the next section.

2.3.4 The Dilemmatic Relationship between Money & Identity

Talking about money raised a great dilemma for respondents with regard to their notions of 'selfhood' and its expression. This dilemma became apparent when comparing different respondents' constructions of the money-identity link but – more often than not – was also evident *within* particular cases. The relationship between money and subjective notions of identity was not straightforward, since money issues were seen to impact on selfhood in a number of different ways: money could be

⁶ In fact, the 'attitudes' of the majority of respondents seemed rather contradictory. However, these apparent inconsistencies remained mostly implicit and their uncovering would have required a more discursively oriented approach.

regarded to enhance or validate the ‘self’ or, conversely, to undermine it – often both at the same time. Let us consider these notions in turn.

2.3.4.1 Money Enhances / Validates the ‘Self’

One of the ways in which the relationship between money and ‘selfhood’ was conceptualised related to the perception of money as a validation of the ‘self’. At the most fundamental level of this particular understanding of the money-identity link, notions such as “*empowerment*” or “*confidence*” were found to play a role, as the following quote demonstrates:

- (48) [...] *What it [money] does bring is, it brings you a kind of respect from other people. [...] Erm so I think it brings that. And I think it also- it brings a kind of empowerment that- you have a confidence that you have got money behind you [...].* (JANE, 51)

The sense of confidence expressed here seems, in some measure, related to the conception of money as ‘freedom’ (see above). In addition, as in some of the earlier examples, where self-perception from the vantage point of another was considered as one of the various identity dimensions associated with money, here the enhancement of identity also refers to the stance that the ‘other’ might take with regard to one’s self (“*it brings you a kind of respect from other people*”).

Financial practices also played a role regarding the ways in which money was perceived to support identity and its expression. Here, notions of ‘giving’ were particularly central:

- (49) *I suppose, like I suppose I think what I would do if I'd won the lottery and stuff like that. Erm, like the other day, erm a woman at work, she lives in [names town] and she's got like two children and stuff and she was saying how her car's broken and how she can't afford to fix it. And I was thinking, well like if I won the lottery then I could buy her a car and how nice that would be.* (JESSICA, 21)

And further on the interviewee adds:

- (50) [...] *I think it's so nice giving money to people and things they want. So giving like a million pounds to a charity, I just think would be amazing.* (JESSICA, 21)

Whilst these passages do not include direct references to selfhood as such, they are clearly linked to the participant’s values, namely the importance she ascribes to helping or supporting others (“*it's so nice giving money to people*”). Therefore, the implication is that money – or in this case the hypothetical lottery gain – allows for a concrete

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expression of these values and thereby for an articulation of ‘self’. ‘Giving’ (or generosity) can also be conceived of as an economic practice that serves to strengthen social bonds; and social relationships, as already discussed, are a crucial dimension of a person’s sense of identity.

In other instances where money was seen as supporting identity, notions of selfhood were referred to more explicitly:

- (51) [...] *If I can reach out to another person than the love that I want to offer them will flow through me. Em and if that's about giving somebody money, if that's about giving somebody a listening ear em (.) then (.) that's (.) it's, you know, it's, it's, it comes through me. [...]* (ANNE, 45)

Here, giving money to other people is understood as a means by which a person can express her/his love (“*the love that I want to offer them will flow through me*”, “*it comes through me*”) and, therefore, as an expression of the self.

In order to fully appreciate the ways in which money can be regarded as an enhancement of one’s identity, a look at the interview material through a more discursive lens again proves to be useful. Recall excerpts (3) and (4) in which the participant associated money with the attainment of freedom. This association occurred around her description of the kind of life she wanted to lead and of the various things she hoped to *do* in life. Whilst further elaborating on her subjective understanding of money as ‘freedom’, the respondent also asserted:

- (52) *I need millions. I'm going to need, I intend fully (.) to have millions (.) at my disposal (.) which I don't feel bad about. [...]* (SARA, 28)

And then proceeded to state:

- (53) *It's definitely about wants and desires. I mean (...) over and above, I want to go traveling and I want to do this and all the rest. I see money as rep-as, it's a powerful means, for me, to (.) challenge other people's conceptions. I- (.) fantasy bright, I would love to have enough money to buy all the advertising billboard space in [names home city], where I'm from, (.) for a week or two weeks or a month. I don't know if you'd even get the Ad agencies- I'd love to have enough money to offer them five times their going rates, so they'd have to give it to me, and leave it blank.* (SARA, 28)

As has already been pointed out, a sense of one’s own agency constitutes a fundamental aspect of identity, of what it means to be a certain kind of person. The same holds true with regard to one’s wants and desires. Money can be viewed to

provide the means for self-expression, for a demonstration of one's agency in the world. In this particular case, money is thought to validate the 'self' in two ways: firstly, by facilitating the realisation of the person's wants and desires – thus enhancing her possibilities of *doing* things ("I want to do this and all the rest") – and, secondly, by making possible the expression of her uniqueness as a person (i.e. personal identity). The latter form of self-enhancement is, again, achieved through engagement in particular financial practices – in this case, practices which aim to "*challenge other people's conceptions*". In other words, it is the idiosyncrasy of her purported use of money – such as renting advertising billboard space for the sole purpose of leaving it blank – that points to the respondent's distinctiveness from other people's practices or "*conceptions*" of money and by which the self is allowed its unique personal expression (see also "*I want to be mischievous with money*", SARA, 28).

2.3.4.2 Money Changes / Undermines the 'Self'

However, money was not only seen to provide a means of enhancing the articulation of one's identity, but was also associated with its very opposite, namely as an obstacle to articulating who one is. At the most basic level, a concern was expressed that changes in certain practices related to money might challenge one's self-definition. Consider, for example, the following respondent who had previously stated that she would not be able to handle a million-pound lottery win. She then proceeded to explain why:

- (54) [...] Because it- (.) whatever, whichever way I chose to deal with this million pounds, I would be a different person from what I was yesterday. Wouldn't I? (.) Erm (.) I, I couldn't comprehend it actually! I'd have to get my he- head round it because it is a lot of money. I mean I could say I could move house and (.) and ↑pay somebody to cut my grass instead of doing it myself and- But ↑what fulfillment would that give me? I like to cut my grass, you know, I like cleaning my house. (.) Maybe I could get somebody to run this house for me while I'm doing the tour of the ↑world but- (.) That was never in my life ↑plans though. I would have to adjust a lot.

(MARGARET, 54)

Here, money is seen to directly affect the respondent's "*life plans*" and, in doing so, the kind of person or agent she perceives herself to be ("*I would be a different person from*

what I was yesterday").⁷ Whilst this respondent expresses a resistance to the prospect of changing who she is (i.e. her identity), for others, money appeared to pose an even more profound danger, namely a threat to 'selfhood' *per se*. Consider the following example:

- (55) *What money (.) money really represents em a hassle for me. I would like to live in a world where there was no money (.) em where I could simply live and work and be creative and have what I need to live without even having to think about money. The fact of having to get money to live is a hassle. [...] So (.) so in everyday life now, money is a hassle. At the minute I'm trying to get Housing Benefit, I'm trying to sign on. I don't want to do those things, but I have to try to do that in the meantime. I have to get a job. But I am very clear now that I'm not willing to make money (.) em (.) under, and lose my soul, I suppose you could say.* (ANNE, 45)

In complete contrast to excerpt (52), here the respondent's personal agency – her desire to "simply live and work and be creative" – is effectively seen as being undermined by the need for money and equated with a loss of self ("lose my soul"). Such a perceived loss of identity need not exclusively take place on a personal level but can be seen to occur across different levels of abstraction simultaneously, as the following example shows:

- (56) *Money's- (sighs) (.) Money really frustrates me. Because (.) I like to think I can do ↑without it. And every now and again I think "yeah I don't really need (.) I don't need it" and- if I ↑could, you know, I would love, really (.) actually deep down I'd really love to live and just- I'd ↑quite like to live in a community and not have to ↑worry about money. Because I just (.) I just associate money with ↑stress. I just associate money with stress (.) for me, but also as regards (.) our country and the ↑planet really, and the univ- not the universe! (laughs) I just see it as (.) I see money as stress. That's what it means for me actually.* (KAREN, 33)

Here, money represents stress on all levels. In other words, selfhood is undermined not only with regard to its personal expression ("for me") but also on a social level in terms of one's social group membership ("our country" i.e. as a British person) and, eventually, on a super-ordinate level of identification ("our planet" i.e. as a human being). This latter notion of money as a challenge to one's identity on a universal human level is echoed and taken even one step further by the statement that ...

- (57) *Money in my mind is a, an impediment to life. [...]*

(ANNE, 45)

⁷ Note that Taylor (1985) also refers to the capacity of adopting 'life-plans' as a fundamental aspect of personhood (see p. 97).

Here, money is seen as the complete annihilation of 'self' on all possible levels, as a negation of life *per se*.

The above passages do not only exemplify the different levels of selfhood associated with money (a subject which will be further discussed in Section 2.3.5), but also demonstrate how money can affect identity and its expression in diametrically opposed ways. The conflict or paradox associated with these two opposing forces (i.e. the validation of identity versus its undermining) frequently emerged *within* individual cases, as the following examples will show. Again, in order to observe the dilemmatic relationship between money and identity within specific instances, some text passages need to be considered in their entirety. For example, in the following extract the respondent reflected on what she thought might happen if she acquired a million pounds. At this particular stage of the interview, a palpable sense of the participant's struggle for some kind of coherence in the expression of her ideas was imparted:

(58) [...] *I don't (...) I don't feel I would become a different kind of person (...) right now thinking about it. Err (...) but I think maybe it ↑would, you know. Maybe- But then, actually, I think maybe it would affect, it would affect me (...) definitely, you know, to have a million pounds, I'm sure- (...) I'd like to ↑think it wouldn't. I'd like to think that I would stay just the same but- (...) I'm sure I would- (...) Just to feel extravagant and not care so much. I'd probably get off on that, for a bit at least. (...) And you know, perhaps, perhaps be- I don't know if I'd be more wasteful. Well it would feel wasteful, 'cos it would feel like I had loads of money, it wouldn't matter so much, I could waste some. (laughs) (...) But um (...) err (...) I don't feel that I would fundamentally change that much. [...] (...) But I (...) I don't think my fundamental values would change. (...) I think I'd go a bit mad for a while. (...) And get in to it. (...) I mean, you know, if I had that sort of money and then if I wanted to live in a community, I could buy a community and (...) get lots of nice people to live in it. (...) ↑Don't know. I mean, I was just thinking then about power. (...) I think there's a lot of- (...) Money can be very powerful. (...) 'Cos I was just thinking then if- Well, I could buy my own commun- you know, place, you know, and have it as a community. And then (...) if I had money (...) I could (...) choose who came to the community. And I could choose, if it didn't work out, I could kick them out! But ↑then I just thought "oh well, actually, if it's a community, then (...) we would share the power". So it's interesting that, just then thinking about having that, that money just made me feel (...) kind of ↓powerful. (...)* (KAREN, 33)

Several noteworthy points can be made with regard to this passage. Firstly, this passage reveals a number of interesting 'inconsistencies' when considered in its overall context. Previously, this respondent had openly acknowledged her stereotypically negative

views on “*people with money*” (see quote 26) and declared that the acquisition of money created a particular “*mentality*” (see quote 24). Here, however, the initial response is a clear reluctance to apply the same kind of reasoning to herself (“*I don’t feel I would become a different kind of person*”). Nonetheless, this reluctance is soon followed by the recognition that acquiring one million pounds would almost certainly have an impact on her life, although this is also accompanied by a great sense of ambivalence (“*I’d like to think it wouldn’t*”; “*I don’t think my fundamental values would change*”). Interestingly, the possible changes in the “*kind of person*” she considers herself to be now are also associated with an adoption of behavioural practices (“*just to feel extravagant and not care so much*”; “*it wouldn’t matter so much, I could waste some*”) that previously – and with reference to others – were regarded in a rather negative light (“*I think I’ve got a bit of a thing about waste actually*”, see quote 26).

Secondly, the above quote shows that these apparent contradictions essentially stem from money’s dilemmatic nature in relation to the self and its expression. For instance, one of the reasons why the respondent, at the beginning of the passage, vacillates in her evaluation of the impact of one million pounds on her life might be found in the latter part of the quote, where the ambivalent relationship between money and the expression of her values emerges rather clearly. At various stages throughout the interview, the participant expressed her desire to live in a community (see also quote 56). Here she apprehends that, on the one hand, money would enable her to put into practice what is valuable to her (“*I could buy a community and get lots of nice people to live in it*”) and it thus becomes an instrument of self-expression. On the other hand, the respondent is conscious of the possibility that the realisation of her dream through money would also confer a power upon her (“*money just made me feel kind of powerful*”) which seems diametrically opposed to the community ethos (“*and I could choose, if it didn’t work out, I could kick them out*”) and its associated ideal of sharing. In other words, in this case money might undermine the very values it usage is meant to implement in the first place. This then provides an explicit example of the kind of dilemma money can pose in terms of one’s values and their articulation and, by implication, for one’s sense of identity.

Whilst, in the above instance, the dilemma remains on a somewhat abstract level as the respondent contemplates the impact of a hypothetical million pounds on her life, for other participants this ‘inner struggle’ surrounding money (e.g. see quote 47) appeared to be a very ‘real’ part of everyday life. In some of these cases, deliberate efforts were made – at least discursively speaking – to transcend the dilemma created by money. Consider, for example, the following participant who at the outset of the interview stated:

(59) [...] *↑Some, several things have happened to me, you see, in my life concerning money that I've made, that have altered my attitudes and commitments and treatments about it all. And erm (...) ↑helped me to realize and aspire to (...) a feeling where I don't care so much about it, you know.*
(ROGER, 42)

He then proceeded to tell a number of ‘stories’ describing the events in his life that had “*helped [him] to realise and aspire to*” a more detached attitude towards money. The following passages present his narrative account of “*one thing that had a particular (...) that was a particularly significant thing that happened*” (ROGER, 42), namely an encounter with a gypsy woman a few years ago; this account provides an illustrative summary of the various analytic points that have been raised so far and thus merits to be cited in its entirety:

(60) *I parked in the car park in [place name]. And there's an old ↑gypsy who kinda preys on people around [place name] [...]. She sells people heather when she's at work. And erm she got me erm by the ↑ticket machine and said [...] do I wanna buy some ↓heather. And I said "I was just getting my ticket but I'll just (...) I'll look at what change I've got". And she said "yeah ok" and followed me back to the Landrover. [...] And she started her patter. [...] And she said erm (...) "I'll tell you your fortune", you know, "I can tell you, I, I, I, I'll read your hand". [...] She said "I'll read your hand and erm (...) and ↑you can have three wishes". (...) As- and I said "hum". (...) And I was trying to- and kinda my instincts were just sort of to palm her off. And, and I would have- I was quite happy to buy some heather because ok, well, I quite like gypsies. But she must have known I was hesitating and wondering and kind of wanting a bit more. And she said erm (...) "I, I'll ↑grant you these three wishes", she said, "but have a look and see however much money you've got". She said erm "put the three, the ↑four largest notes you've got on you, in my hand". (...) And, and I'd ↑been to the ↑cash machine and I got some money out for something that I, I, you know, I needed to pay for somebody some money. I ↑had about seventy quid on me, and I knew that. [...] And I had four ↑tenners, you know. And so I thought "humm". So I got out these four tenner (...). strangely. And erm (...) I bet that made her eyes light up but-! (laughs) And I said err- (...) she*

said (.) she said "hold them in your hand". [...] And she said "now erm (.) you can have three wishes". (.) And I said "well, I don't really know what to wish for, so- because I don't really want that much particularly. And I thought about it for a little while. And I said "well I don't really - what do I wish for? I'm kinda all right I suppose". And err she said "no, no, think hard! You can- there are three things". [...] And I thought- she said "yeah think, think! you should have a"- she said "don't wish for money" she said, "you'll always have money! don't wish for it, don't do that". I mean and that's (.) - She'd obviously run through this patter before. [...] But anyway, the first one [wish] was to (.) to have, to stay healthy. And to stay in the, in the game for quite a long time. I wanted to take part like. 'Cause it feels like, 'cause it is a game [life], the whole thing's a game. And I just wanna sit- I wanna be at the board for quite a long time. I don't want to be sat out, you know. I wanna actually take part and play. So I wanna be healthy and fit enough to do that. And err, and the second one I said, was I want to actually know what real love is like. I want to feel and experience (.) real love from another person, that I hadn't. [...] I really, I said, I wanna, I really want to taste real love. 'Cause I have the feeling, I know what it's- I know there's something. [...] And then I said, the third one, I want to have some inkling, not that I think it matters much, but I just want some idea (.) of what it's all about [life], what's going on. [...]

(ROGER, 42)

The structure of the respondent's tale thus far depicts his passage from a condition where his values are not yet articulated ("well, I don't really know what to wish for"), through a stage of rejecting money as a measure of value by following the gypsy woman's advice ("don't wish for it, don't do that"), on to the final realisation of what actually counts for him: namely health to guarantee that he can "stay in the game for quite a long time" (note the similarity to the notion of 'being alive' expressed in quote 45) love ("I really want to taste real love") and understanding ("I want to have some inkling [...] of what it's all about, what's going on"). So what happens once the articulation of his values has taken place? The above extract continues:

- (61) *And I gave her [the four 'tenners'], and I looked in, and I looked into her eyes, you know. She had a- this gypsy had a really leathery face. She was really kind of weather-beaten and brown and- (.) and I looked into her eyes and they were like (.) pure and clear and true and- (.) And [...] we gave each other a kiss. And it was very clear. And I- and then it was over and I, I went. She gave me a bit of heather. And I walked down the street [...]. And the, the first instinct was "you've been ripped off, haven't you?" Erm "you've been taken for a mug!" And that lasted like a fleeting second. The second one was euphoria! It was really fantastic! Because I actually (.) knew that it wouldn't- money would never have the hold on me again. And it didn't! [...] I actually thought, "I don't- it's beautiful to give it away!" And it's, it's lovely. And what does it- I mean she's got a family to*

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feed, she's just doing her own thing, it doesn't ↑matter who has it, who actually owns it all, for me. And it won't own me, you know. And I, I- she- I've ↑thought about it since then and I, I think if it'd been four hundred (.) maybe even four thousand, it would have still been cheap for what she taught me that ↓day.

(ROGER, 42)

The narrative format in general and this passage in particular convey a strong sense of his ‘deliverance’ from money and its perceived hold on him (“*money would never have the hold on me again*”). Thus, after a transitory moment of uncertainty (“*you’ve been taken for a mug?*”), the respondent’s narrative account ends with what he experiences as a profound insight, namely that money will never own him, that he is free (see also “*I think that was part of my, it feels like part of my liberation*”, ROGER, 42). The encounter with the gypsy woman taught him that money is immaterial for what he regards to be of value and, therefore, in terms of who he is. Since his ‘real’ values have nothing to do with money, a liberation of the self from money is achieved – at least in rhetorical terms. The result of such a dissociation of money from identity is a transcendence, albeit temporary, of the dilemmas it poses for the ‘self’.

It should be noted that the above-quoted respondent made no claims as to having achieved a permanent state of detachment from money as such. In fact, he seemed rather lucid about the constant struggle and the contradictions that persisted for him around monetary issues (see also quote 46). However, the above story, alongside the other narrative accounts that were embedded within his talk, did attest to the theme of ‘liberation’ as one of his persisting aspirations; again, this seemed related to Taylor’s (1985) notion of ‘strong evaluation’. In other words, this respondent constantly seemed to strive towards achieving a greater degree of disassociation between his sense of self and money. This ongoing process is further illustrated by the following description of an occurrence where the respondent had been expecting to inherit three hundred thousand pounds, only to find that the deceased had changed his will shortly before his death and left his entire estate to charity:

(62) [...] But (.) the ↑strange thing was, when I found out, there was this amazing relief (.) in a way. And (.) I ↑should have been feeling kind of devastated and I wasn't. And erm (.) I was trying to [...] ↑ground myself again and find out what was going on. And you ↑know what I thought of?! I, I thought of the ↓gypsy. And I thought of the three wishes. And I took them ↑out again and looked at them. And not one of them had anything to do with whether I ↑had that money or not. I looked at every one. ↑Which one- how it would relate to me if I ↑had, you know, an arbitrary figure of

three hundred thousand pound. And the first one was to stay healthy. And money doesn't buy your health. [...] So ↑that one didn't make any difference. I'll be healthy, or not, ↑whether I've got any money that's nothing to do- [...] And money isn't going to buy me the love (.) that I want to feel. And money isn't going to show me what it's all about. (ROGER, 42)

This analysis has now nearly reached its end. One final analytical point remains to be made which, in many respects, does not present an entirely new argument, but nonetheless deserves to be stressed, given its significance for the overall purposes of this thesis. This final point relates to money and its relationship to identity on different levels of abstraction and will be discussed in the following section.

2.3.5 Levels of Abstraction: Money and Its Relationship to Personal, Social and Human Identity

As already described in Chapter I, within the Social Identity tradition, 'selfhood' is conceived of as existing on different levels of abstractions – personal, social and human. In the course of this analysis we have encountered numerous examples that have illustrated the extent to which money matters and issues of identity are related. The different levels of identity abstraction have been ever-present in all these instances, but thus far they have largely remained implicit within the analysis. This final section aims to provide an explicit demonstration of the relationship between money and identity on the personal, social as well as human level of abstraction. In doing so, some new examples will be introduced but previous passages will also be drawn upon.

2.3.5.1 Personal Identity

Perhaps the most apparent association between money and subjective understandings of selfhood tended to occur at the personal level of abstraction. Examples of this type of link could be found in statements where money issues were linked to notions such as 'self-esteem'.

(63) *[...] But (.) but I do get erm concerned about it [money] and, and (.) erm (.) I think at times if (.) when money is short that (.) erm (...) I have a personal response to it. It's tied in with my self-esteem and (.) with all sorts of- it seems to be a huge thing then. Yeah, you get a preoccupation (.) of self-worth (.) wasted life or (.) you know just- (.)* (WILLIAM, 47)

Here, what happens to the individual in the financial domain ("when money is short") has immediate repercussions on a personal level ("I have a personal response to it"). A

decrease in financial resources goes hand in hand with a lowered sense of personal worthiness. In other words, the ‘personal’ sphere acts as a mirror onto which money matters become projected. As already pointed out in Section 2.3.2.1 where the different identity dimensions related to selfhood were considered, the vantage point of another also played a role in participants’ understanding of their personal identity. In these cases, money was sometimes linked to the notion of ‘attractiveness’ (“*I think that in some ways it's [money] bound up with erm what I would consider as my overall attractiveness to a partner*”, WILLIAM, 47).

Many of the examples that have been cited in the analysis thus far have related to identity on this personal, sub-ordinate level of abstraction. This seems largely due to the fact that the interview situation as such contained an intrinsic bias towards emphasising personal identity concerns; the interview questions were frequently phrased in personal terms, which would have rendered the sub-ordinate level identity more salient. Yet, associations between money and identity also occurred at the social level of abstraction, where monetary matters were found to relate to different aspects of social category membership. These instances will be discussed in the following section. Before doing so, however, it is worth pointing out that money matters were also linked with a speaker’s awareness of how s/he was positioned by others, in other words, his/her social ‘role’. Consider for example the following extract where monetary concerns are seen to have a direct bearing on the respondent’s social position as a ‘father’:

- (64) [...] *I do (...) I mean remind myself that I haven't got much money. And erm I sometimes say to my own ↑kids, you know, my older kids (...) you know [names eldest son]- (...) that's sometimes come up with them. [...] Sometimes we're out together and we go and buy lunch and I pay and I'll say "well you know, that's, that's a couple of quid you owe me", you know. And I feel mean, 'cause a ↑father, the general thing is that fathers give their kids money and (...) they've got it to ↑give, because they, they're wealthier. But basically, I said to [son's name], "basically we're in the same boat" you know.[...]* (ROGER, 42)

2.3.5.2 Social Identity

As was already intimated by previous examples, social identity issues also played a role in the money-identity link, where financial issues were brought to bear on various aspects of social category membership. This applied both to the social category membership of the ‘self’ and the ‘other’.

For instance, recall the respondent who in the beginning of the interview stated:

(65) *I was a mercenary. (.) That's who I am. I was a mercenary.* (ANGUS, 58)

Throughout this respondent’s talk, a particular social category – the ‘mercenary’ – was implicitly tied to a specific attitude towards money. Social identification with this particular category and adoption of the monetary ‘attitude’ associated with it, demands that money is put before all else, including human life. Unlike with examples of the relationship between money and the human level of identity (see Section 2.3.5.2 below), in this instance money is not believed to generically subvert what is human but, instead, the suggestion is that there exists a particular category of people who are defined by their inhumanity. Again, we have to bear in mind the ‘discursive project’ this particular respondent seemed to be engaged in, namely that of disowning his past (see also pp. 13-14). This is also relevant for another example in which he alludes to an ostensible link between money and certain ‘national characteristics’, ‘Scottish-ness’ to be precise:

(66) *[...] When I think err, I mean (.) I, I look at where I am now. (.) And I think where I could have been (.) if I'd made it. If I'd [...] yeah, if I'd been crueler, more vicious like your average (.) Scotsman. I wouldn't be sittin' where I am now. I mean, this house isn't mine.* (ANGUS, 58)

(The respondent is referring to his rather impoverished material circumstances.)

Here, the participant attributes his apparent lack of success in ‘making it’ financially (“*where I could have been if I'd made it*”) to his deliberate refusal to fully endorse his social identity as a Scotsman and thus to his unwillingness to accept the perceived norms around money which he associates with that category. In other words, he explains his current material circumstances by his professed a-typicality as a member of this particular national category. Again, a temporary disengagement from his past – a ‘distancing himself from himself’ – is achieved here.

In the above examples, membership in a particular social category is considered to define a person’s position on (or attitude towards) money. There were, however, also instances in which the reverse seemed to occur, namely where a given position on

money became defined in terms of a particular social category. Evidence for this kind of reversal could be found in examples where particular financial practices were ascribed to a certain category or group of people (e.g. see quote 18 “*Well obviously I don't do the lottery because I don't want to be one of those people.*” MARGARET, 54). In these instances, the existence of certain ‘types’ of people was evoked, sometimes by reference to particular category attributes such as ‘materialistic’ (e.g. see quote 20 “*I worry that I'm somehow a horrible materialistic kind of person to think about it [money] all the time.*” SARA, 28; also “*I'd have to ask the question 'I am, am I a very materialistic person?*” BRIAN, 57), which neither applied to personal (sub-ordinate) nor human (super-ordinate) levels of identity, but related to the intermediate level – social identity – instead.

Furthermore, quote (24) illustrated how groups of people were also be defined on the basis of their income (“*But because [friend]'s only just started earning that money, he hasn't got the mentality of someone that I imagine might have the mentality, if they were earning seventeen grand a year*”. KAREN, 33). Whilst the suggestion here was that people in a particular social position (i.e. those earning well) are likely to express certain attitudes towards money, those defined by money (e.g. see quote 26 “*people with lots of money*”, KAREN, 33) were also seen as holding certain positions concerning non-monetary issues, such as ‘being wasteful’ (see quote 26 “*So, I imagine people with lots of money to be more wasteful 'cos they can just get out and buy another one tomorrow.*” KAREN, 33).

The contention that belonging to a particular social category implied the endorsement of certain monetary attitudes did not only refer to ‘types of people’ but was also applied to more inclusive social categories such as social class (e.g. see quote 27) or even the nation. We have just encountered an example of the latter (see quote 66), where the respondent attempted to distance himself from “*your average Scotsman*”. However, as already pointed out, the social category membership of the ‘other’ was also drawn upon to account for monetary phenomena; in this context, too, national categories were invoked:

- (67) [...] OK if I think of Israel, I found that a lot of the Israelis were very money conscious and wanted- and very American and (...) and very arrogant. And when I met the ↑Palestinians, I found them to be quite humble and (...) err considerate and you know. And, for me, in that (...) that had something to do with ↑money, I think. [...] (KAREN, 33)

2.3.5.3 Human Identity

Finally, for many respondents, talking about money matters gave rise to issues of agency and thus lead to a profound questioning of what it means to be human. Throughout this analysis, we have already encountered numerous examples in which money issues were linked to questions of human identity. For instance, recall the passages where respondents touched upon moral concerns (e.g. quote 14) or engaged in ‘strong evaluation’ (e.g. see quote 19, 47 or 60), that is, in reflective evaluations of their own desires. As already mentioned, such evaluations – according to Taylor (1985) – relate to questions about the ‘kind of beings’ we are or want to be and they are therefore inextricably linked to our notions of agency and of what makes us human; in other words, “a reflection on the kind of beings we are takes to the centre of our existence as agents” (Taylor, 1985, p. 26). It could thus also be argued that many of the response extracts cited in Section 2.3.3, where the role of values in the money-identity link was discussed, attest to the significance of money matters for people’s understanding of their identity on a human level.

Whilst in the examples mentioned above references to human identity often remained somewhat implicit, there were also cases where issues relating to ‘being human’ were discussed more explicitly. Consider, for instance, the following extract:

- (68) [...] *And so, actually I think money is a myth. Is a mythological monster. It's like some (.) monster which devours people's (..) bravery and their souls and their hopes and their dreams. (.) Or they give it, they give themselves to. There's actually like lots of the, the, the, the false gods in our society money, religion whatever (.) em (.) they, they (.) they, they require your soul. [...]* (ANNE, 45)

Here, as in many of the passages cited in Section 2.3.4.2, money is seen as potentially subverting what makes us human – our “*bravery and [our] souls and [our] hopes and [our] dreams*” – by seducing us into accepting false promises and into believing what is not real or has no meaning (“*money is a myth*”, “*like lots of the [...] false gods in our society*”).

But how, then, does one cope with this danger of subversion? In some instances, like in this respondent’s case, the threat money is seen to pose to one’s humanity is transcended – at least rhetorically – by denying that money possesses any meaning, or even reality, at all:

(69) [...] *I am (.) a fundamental part of the fabric of creation. I am (.) absolutely (.) fundamentally necessary to this universe. And without ↑me (.) this universe would not be what it ↑is. (.) And that goes for everybody.* It also goes for probably every little mote of dust and plant. It, that, but, but the fact is (.) *I am aware.* I am aware of ↑that. And so how can money ↑possibly, in any way, ever reflect (.) in its (...) meaning, I mean it's hard to, I mean what, *I do have a great deal of (.) of (.) I think it is such a (.) em (.) what's that word, I come to it, 'fatuous' – it's fatuous. Money doesn't – it's not real.* ↑Compared to (.) *the fabulousness of me (.) and this universe (.) it should be a tool (.) if ↑anything but it's become a (.) it's become (.) chains, a ball of chains for people.* Much worse than that, it's become a big dark cage. And I think it's a significant cause for deep *unhappiness (.) amongst people throughout the ↑world.* Em but to a certain extent they buy ↑into it. I mean, there is choice being made. Em (.) because you can buy into it and give away your ↑soul. [...]

(ANNE, 45)

Here, the ‘realness’ of money is refuted (“it’s fatuous”, “it’s not real”) by a comparison to what is seen to be of genuine value (“compared to the fabulousness of me and this universe”). In this manner, a particular formulation of what it is to be human is reached and its assertion becomes dissociated from monetary concerns (“I am a fundamental part of the fabric of creation”). But again, as in many earlier examples, the threat to one’s humanity seems ever-present (“you can buy into it and give away your soul”) and thus requires vigilance over one’s choices (“there is choice being made”; see also quote 21).

A similar – but perhaps more radical – attempt to offset the potential danger of subversion that is posed by money, relates to the distinction between ‘materiality’ and ‘spirituality’ referred to earlier (see Section 2.3.1.3). As already indicated, in some instances, the ‘reality’ or importance of the material sphere – with money as its symbolic manifestation – was simply denied:

(70) [...] *The illusion is that we think it [money] provides us with what we need. But that's because we're really caught up in the focus being on the physical world, the material world, instead of our spiritual natures. That, that's where our lives need ↑addressing. We need to address ourselves spiritually and emotionally. And the physical world is a ↑play-out of where we are spiritually and emotionally, and where our beliefs are. So (.) our ↑beliefs are being reflected in the physical world. And that's the opportunity to ↑see ourselves. But instead of looking at ourselves, we are looking at money and what it provides and the physical and material world and saying 'that will do, that will provide for me, I will have this comfort zone of money'. [...]*

(GEORGE, 47)

Here, money is associated with a focus on the material world and thus with being “*caught up*” in “*illusion*”. In other words, the physical world is reduced to a mere mirror image of the spiritual realm. The interesting point to note here is that, for this respondent, talking about money not only raised spiritual issues but, in doing so, also brought forth an entire ‘theory’ of selfhood. His references to “*our spiritual natures*” as well as his earlier assertion that “*your true personal power is in your spiritual nature, in your true inner nature*” (see quote 9) offer a particular definition of the ‘self’. Here, ‘selfhood’ is dissociated from any material conditions and exclusively located within the ‘spiritual realm’. In the process of doing so – somewhat paradoxically – yet another notion of the ‘core self’ is born.

2.4 DISCUSSION

The key issue this study set out to explore was whether or not, on an experiential level, attitudes towards money and the meanings attached to it relate to notions of ‘selfhood’. With this objective in mind, two specific research questions were posed, namely 1) what are the subjective meanings of money and 2) are these meanings associated with subjective notions of identity – and, if so, in what ways.

A qualitative analysis of the interview materials demonstrated that there was considerable variation with regard to what money meant to different respondents; in addition, the monetary meanings that emerged were often tied to discussions of particular financial practices. In their talk about the financial issues affecting their everyday lives, participants frequently described money as a ‘means to an end’ and also associated it with the notions of ‘freedom’ and ‘power’. Whilst respondents’ use of the latter terms seemingly overlapped with the dimensions of meaning frequently referred to in psychometric enquiries (e.g. Furnham 1984; Tang, 1992; 1993), the present findings indicate that these meanings, as well as the degree to which they are endorsed, cannot always be taken for granted. Participants did not hold fixed positions – or ‘attitudes’ – with regard to these particular constructions of money. Instead, subjective understandings of money were often construed in dilemmatic terms. For instance, whilst money was seen to grant power and freedom by some, others regarded it as a threat to their liberty. More often than not, however, both these notions were found to co-exist; in other words, the subjective meanings attached to money not only differed

between participants but were also found to vary *within* individual responses and, in some cases, were evoked for distinctly discursive purposes.

As pointed out earlier, Billig (1996) has maintained that the nature of 'thinking' is dialogic and thus comprises contrary or dilemmatic themes. It could be argued that the examples of the subjective meanings of money cited in the above analysis provide a glimpse of this kind of thought. As thinking – and thus talking – about money in terms of 'freedom' or 'power' generated various dilemmas for respondents, money could be viewed to provide a platform for rehearsing rhetorical thought.

Furthermore, the present analysis demonstrated the degree to which the subjective meanings attached to money were linked to participants' understanding of themselves. Notions of identity were central in respondents' constructions of money's role in their everyday lives. Money matters, in turn, related to subjective notions of 'selfhood' in different ways. Money and identity were linked across different dimensions of identity ('self', 'other' and 'social relations') as well as at different levels of identity abstraction (personal, social and human). One explanation for the observed richness of 'identity talk' within the interviews related to the finding that respondents' reflections on financial issues inevitably gave rise to considerations of what they regarded to be of importance in their lives. In other words, talking about money was inextricably linked to the expression of personal values and notions of moral agency.

Yet, the relationship between money matters and participants' values seemed profoundly dilemmatic which, in turn, was also mirrored by people's understandings of how money was thought to impinge upon their identities. Money was seen to provide a possibility for 'self'-enhancement as well as constituting a potential threat to selfhood and its expression. In many instances, both these notions were articulated simultaneously. As was the case with different constructions of money meanings, participants' positions with regard to their understandings of the relationship between money and identity were often deeply ambivalent.

The findings drawn from this qualitative analysis raise a number of pertinent questions with the regard to the issues discussed in Chapter I and thus for the overall objective of this thesis. For instance, whilst there was a degree of overlap between the identity dimensions referred to here and those typically involved in economic psychological research (e.g. social class), the analysis of respondents' talk suggests the

existence of a far more complex and subtle link between issues of selfhood and money than is possible to capture by references to demographic group membership alone. As was argued earlier, when social categories or demographic groups are included in psychometric studies of attitudes towards money, the use of this particular methodological approach necessitates that identity is imposed *a priori* and therefore ‘freezes’ people in terms of their social positioning. As a consequence, the ways in which people actively engage in constructing their identities – as well as the variability that can be found within these constructions – is overlooked.

Another issue that would have gone unnoticed within a quantitative approach to monetary meanings or attitudes – but which seemed crucial in the present context – was that references to identity not simply involved an individual’s social positioning but also constituted a moral category. A striking feature of the majority of interviews was the degree to which participants’ discussions of monetary matters were linked to questions of what ‘kind of person’ – or quality of agent – they were or wanted to be. In other words, talking about the role of money in everyday life gave rise to issues of a moral nature.

However, this is not to suggest that the present qualitative approach is without its shortcomings. For instance, the sample size of this study was comparatively small and there was also a considerable age imbalance, given that the majority of respondents fell into an age bracket between 40 and 60 years. This may have led to an over-emphasis of particular constructions of money meanings at the expense of others. As is often the case with qualitative work, no claims as to the generalisability of the present findings can be made. We will return to discuss this issue in greater detail in Chapter VII (see Section 7.1.1).

2.4.1 Summary

This interview study has illustrated the ambivalence and variability that characterises people’s attitudes towards money and the meanings they ascribe to it. This qualitative analysis has also pointed towards the existence of a close link between money matters and questions of identity, thus indicating that a person’s ‘position’ on money can only be understood in conjunction with the particular identity concerns that are pertinent at the time. The identity issues that were raised in people’s discussions

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around money matters related to 'selfhood' in different ways and thus were also found to be variable – both between and within cases.

The following chapters will concentrate on this notion of variability by focusing on the 'self' at the intermediate level of abstraction, namely social identity. In doing so, we aim to explore the question of whether it is possible to systematically vary social identification and, in doing so, bring about changes in attitudes towards money. To this end, a series of studies is presented in which we *a)* manipulate the identity that is salient in a given context (Chapter III), *b)* explore the various meanings ascribed to a particular social category (Chapter IV) and *c)* vary the comparative context in which a given identity is salient (Chapter V). Since the interview findings bear witness to the existence of a link between money and identity, it is now time to examine whether changes in self-definition lead to changes in the perceived value of money.

III. SOCIAL IDENTITY AND MONEY: IDENTITY SALIENCE AND MONETARY ATTITUDES

3.1 INTRODUCTION

The study outlined in this chapter aimed to address the first two research questions that were put forward at the end of Chapter I (see Section 1.5): Are attitudes towards money a function of identity processes? And do the ways in which people value money vary when *different* identities are salient? In posing these questions, we set out to explore two key theoretical issues:

- 1) Can we manipulate subjective identification? And if so, does this have an effect on the value people attribute to money?
- 2) Does social identification – as opposed to sociological group membership – play a role in the subjective valuation of money?

In order to address these questions, social identities had to be chosen that were meaningfully related to beliefs concerning money. As indicated previously, some studies have found significant gender differences in attitudes towards money. Furnham (1984), for example, found gender differences on three of his six factors (*Obsession*, *Security* and *Effort/Ability*), with men scoring significantly higher than women on these. Lynn (1991), using Furnham's five highest loading *Obsession* items as a *Valuation of Money* scale, found similar gender differences in his sample. Tang (1995) also concluded that men were more likely than women to endorse what he refers to as the *Money Ethic*; that is, men appeared to attribute greater subjective value to money. On the basis of these findings, gender was chosen to provide one of the identity dimensions in the present experimental framework.

As already discussed, gender differences in the meanings or value ascribed to money have usually been regarded as a relatively stable function of an individual's 'objective' group membership. The Social Identity tradition, however, argues that a person's social (or group) identity also possesses a psychological, subjective dimension and, as such, it is seen as context dependent. As described in Chapter I, within this tradition, the attitudes and values endorsed by an individual are regarded as a function of identity processes; that is, they are thought to vary according to which identity is

salient. In keeping with this logic, it is theoretically possible that differences between groups with regard to certain attitudes or values may only be expressed – or even exist – when particular group identities are salient; yet, when another, perhaps common identity becomes relevant for group members' self-definitions, such between-group distinctions may disappear.

Given that a student sample could be accessed with relative ease, identification with 'being a student' (student identity) was selected to provide the second identity dimension for the purposes of this study. It was assumed that 'being a student' provided the two sub-groups in the present sample (i.e. men and women) with a common category for self-identification and would thus allow for the above-mentioned theoretical issues to be tackled.

The overall design of the present study thus entailed two experimental conditions, in which either gender or student identity was emphasised. Following Social Identity tenets, differences in the perceived value of money between male and female participants were expected under conditions in which their contrasting group identities were salient ('women' versus 'men'), but not under conditions in which self-definition could be derived from membership in the same social category ('student').

3.1.1 Research Hypotheses

On this basis of previous research findings and theoretical predictions drawn from the Social Identity tradition, our overall hypotheses were therefore as follows:

Hypothesis 1: Overall, men will value money more highly than women. (*Main Effect*)

Hypothesis 2: When gender identity is rendered salient, men will attribute greater subjective value to money than women. However, when student identity is salient, these gender differences in the valuation of money will disappear. (*Interaction*)

To recap the present argument, it is suggested that seemingly 'objective' differences between groups only exist under certain conditions of identity salience. In other words, we expect an overall main effect for gender to be qualified by the interaction predicted above.

3.2 METHOD

3.2.1 Design and Materials

In order to address the research hypotheses, a questionnaire was designed. The questionnaire encompassed an identity manipulation in the form of a cover sheet (see Appendix III.a), a money attitude scale as well as a social identification measure (see Appendix III.b). Participants' gender was also noted as it constituted one of the experimental factors.

The overall design of this study was a 2 x 2 between-subjects Anova; the first factor was provided by respondents' actual *Gender* (male / female), whilst the second factor, *Condition*, comprised two experimental salience manipulations (*Gender Condition* and *Student Condition*, for description see below).

3.2.1.1 The Money Attitude Scale

As already indicated, there has been a trend within economic psychology towards taxonomising attitudes towards money; as a consequence, great emphasis has been placed on the exploration of the factorial, multidimensional nature of different money attitude scales. Yet, there are disparities in findings with regard to the factorial dimensions believed to be involved in measuring money attitudes. These disparities can persist even when the *same* attitude scale is used with different samples (see e.g. Bailey et al., 1994).

For the present purposes, the aim was to develop a relatively short and accessible instrument that would provide a gauge of the extent to which people value money. Here, the main emphasis lay on the importance attached to money in general and the perceived significance of accumulating money in particular. In other words, we were not concerned with the multidimensionality of symbolic meanings; instead, the focus was on one particular aspect of meaning, namely the subjectively perceived value of having or accumulating money¹.

A pool of 50 attitude statements was generated on the basis of the psychological literature on money and on account of several informal interviews. All of these statements invoked aspects of the subjectively perceived value or importance of money. A number of these items had been adapted from previous scales: Items 6, 8 and

12 in the final scale were modified versions of statements used by Furnham (1984) and Items 7, 9 and 13 were adapted from Tang's (1992) *Money Ethic Scale* (see Appendix III.b). All items had been re-phrased several times before they were presented to a small sample of judges to be assessed for their suitability as measures of the perceived value of money. On the basis of these judgements, out of the original item pool, 20 attitude statements were retained for preliminary testing with a pilot sample ($N = 30$). As a result of this piloting procedure, a further two items were excluded because of their low item-to-total correlations². The standardised reliability coefficient for the remaining 18 statements which were chosen for inclusion in the final questionnaire was $\alpha = .758$.

Respondents were asked to indicate their agreement with the attitude statements on a 7-point Likert-type scale (where 1 = "strongly disagree", 2 = "disagree", 3 = "somewhat disagree", 4 = "undecided", 5 = "somewhat agree", 6 = "agree" and 7 = "strongly agree"). Care was taken to counterbalance the attitude statements: nine items expressed a viewpoint in which money was valued highly and the remaining nine statements reflected a perception of money as relatively insignificant. A point worth noting here is that with many previous measures there have been no attempts to counterbalance items. The possible range of scores for the whole scale was 18 (representing a low valuation of money) to 126 (indicating a high value attached to money), with the scores of the 9 negative items reversed. In the final statistical analysis, the mean of the scores for the whole scale was computed to represent the degree to which participants valued money (*money attitude*). This rendered a possible range of scores between 1 and 7 (with '7' indicating high subjective valuation of money) for each respondent.

3.2.1.2 Identity Manipulations

This study comprised two experimental – or 'identity salience' – conditions. In the first condition (*Gender Condition*), gender was rendered salient as a category for self-definition; that is, participants were induced to approach the attitude statements from their perspective as women or men. In the second condition (*Student Condition*),

¹ The notion of money we tried to capture here corresponded, in certain aspects, to Furnham's (1984) factor *Obsession* or Tang's (1992, 1993, 1995) factors *Good* and *Freedom (Power)*.

² It should, however, be noted that some items were retained (given the relatively small size of the pilot sample) despite their low item-to-total correlations as they seemed to address theoretically important aspects of the subjective value of money.

student identity was invoked as a common category for the self-understanding of these men and women; that is, participants were prompted to respond from their point of view as 'students'. To this end, different coversheets were designed for each condition (see Appendix III.a and III.b). In both conditions, the coversheet contained the following introduction:

"Money plays a pervasive role in all our lives. Yet, people differ greatly with regard to what money means to them. The degree to which we value money, the importance we attach to it, seems to depend on who we are."

In the *Gender Condition*, this introduction was then followed by a more detailed description of the purpose of the study:

"This study is about people's attitudes towards money. We are particularly interested in the relationship between gender and money. Do men and women think about money in the same ways? Do they value money differently?"

In the *Student Condition*, this description read as follows:

"This study is about young people's attitudes towards money. We are particularly interested in the relationship between people's occupation and money. Currently, we are comparing young people in full-time employment with students. Do young people who opt for full-time employment rather than going to university think about money in the same ways as students? Do they value money differently?"

Since social identity salience is regarded as an outcome of inter-group comparison(s) (see Chapter I), "*young people in full-time employment*" were introduced as a comparison out-group here. This was to reduce the likelihood of the occurrence of intra-group comparisons among students which, in turn, could have led to an emphasis on personal identity rather than social category membership.

In addition to these variations in the introductory text according to condition, graphic illustrations, such as different logos representing the comparisons between men and women or between students and young employed persons, were used both on the coversheet and throughout the questionnaire to support the manipulations of identity salience (see Appendix III.b). However, the money attitude scale as well as the identification scale used (see below) were identical for both conditions.

3.2.1.3 Identification Scale

In order to be able to assess whether or not the identity manipulations were successful, the questionnaire also included an identification scale. Respondents were asked to indicate on a 7-point scale *a)* how important both their gender and their degree course / studies were in terms of their self-perception (where 1 = “not important at all” and 7 = “very important”) and *b)* how frequently they thought of themselves in terms of their gender or their studies / degree course (where 1 = “never”, 3 = “sometimes” and 7 = “always”).³ In the *Gender Condition*, the phrase “your studies” was used, whilst the expression employed in the *Student Condition* was “your degree course”. These phrases were chosen to reflect the fact that, depending on the comparison outgroups, slightly varying linguistic expressions are often used to describe the same ingroup identity. For the purpose of measuring identification with ‘being a student’, “your studies” and “your degree course” were regarded as synonymous.

For each respondent, the mean score on these items was computed to represent the degree of identification with their gender (*gender identity*) and with ‘being a student’ (*student identity*). The possible range of these two indices of identification was 1 (indicating no identification) to 7 (representative of a very high degree of identification).

3.2.2 Participants

A total of 160 undergraduate students attending a Scottish university took part in this study: 34 participants were male and 125 were female (gender data for one respondent was missing). Respondents’ ages ranged from 17 to 45 years, with a mean age of 19.5 years. Participants were recruited during first and second-year modules on psychological research methods.⁴ Due to multiple missing data, four respondents were excluded before analysis commenced, thus reducing the initial sample size to 156.

3.2.3 Procedure

The questionnaires were filled in either at the beginning or at the end of class sessions. As already indicated, there were two different conditions. In the first

³ A number of additional items (‘nationality’, ‘religion’ and ‘politics’) were included as filler items; these were omitted from further analyses.

condition, gender was rendered salient whereas in the second condition student identity was emphasised. In the first condition, the study was introduced as a comparison between men and women with regard to their attitudes towards money. The investigator explained her general interest in money-related issues (e.g. “*How much do people value money?*” “*How important is money to us?*”) and emphasised her particular concern with the question of gender and its association with the perceived value of money. Before the corresponding questionnaires were handed out, it was stressed that participation was not obligatory and that respondents were free to opt out at any time. Participants were then instructed to carefully read the cover sheet before completing the questionnaire. The identical procedure applied in the second condition; here, the only crucial difference was that the study was introduced as a comparison of young adults in full-time employment with university students as regards their respective attitudes towards money.

Participants were encouraged to comment on the questionnaire. They were also given a full debriefing with regard to the purpose of the study. Questions that arose during and after the testing were answered. In addition, a handout providing an explanation of the study’s underlying rationale was distributed at the end of each session.

3.3 RESULTS

3.3.1 Questionnaire Items & Scale Reliability

Reliability for the 18 attitude statements addressing the subjectively perceived importance of money was high, with a Cronbach’s standardised reliability coefficient of $\alpha = .806$. However, Item 8 (“*I often feel inferior to others who have more money than I have ...*”) and Item 14 (“*One doesn’t have to be clever to make a lot of money*”) were characterised by relatively low correlations with the overall scale ($r = .238$ and $r = .143$ respectively)⁵. These two items were consequently excluded from further analysis. Cronbach’s standardised reliability coefficient for the remaining 16 items was $\alpha = .813$, allowing for the treatment of the attitude statements as a scale. The reliability coefficient obtained indicated that the scale was measuring a homogeneous construct.

⁴ Given the structure of the Scottish degree programme, respondents were not necessarily Honours students in psychology but came from a wider background of academic disciplines.

Thus, for each participant a *money attitude* score was computed by calculating the mean of his/her scores on these 16 items. As already indicated, a mean score of '1' was indicative of a very low level of subjective valuation, whereas a mean score of '7' represented a very high degree of importance attributed to money.

For the two items assessing the significance of gender for self-perception, Cronbach's standardised reliability coefficient was $\alpha = .748$. The mean score on these items rendered a single index, the *gender identity* score, which allowed for the assessment of participants' identification with their gender (where '1' represented no identification with gender and '7' a very high degree of gender identification).

The two items evaluating the role of participants' studies (or degree course) in terms of their understandings of themselves rendered a standardised reliability coefficient of $\alpha = .759$. By computing the mean score on these two items an overall indicator for a respondent's degree of identification with 'being a student', the *student identity* score, was obtained (again with '1' indicating a lack of identification and '7' a high degree of identification).

3.3.2 Manipulation Check

IDENTITY SALIENCE

Table 3.1 shows the mean identification scores for in each experimental condition.

Table 3.1 Means (Standard Deviations) for *Gender Identity* and *Student Identity* Scores by Condition

Identification Scores	Condition	
	Salient Identity	
<i>Gender Identity</i>	Gender	Student
	5.061 (1.161)	4.523 (1.450)
<i>Student Identity</i>	4.811 (1.306)	5.455 (.976)

Respondents' *student identity* scores were significantly higher in the student condition than in the gender condition ($t_{154} = -3.371$, $p < .001$). Conversely, participants in the gender condition scored higher on the *gender identity* measure than did their counterparts in the student condition. The difference in *gender identity* scores between the two experimental conditions also reached statistical significance ($t_{154} = 2.574$, $p < .05$).

⁵ The criterion value for exclusion was $r < .25$.

At first glance, the overall directions of the mean identification scores seem to indicate that the identity manipulations employed in this study were relatively successful. It is interesting to note, however, that whilst respondents in the student condition scored significantly higher on the *student identity* index than on the *gender identity* measure ($t_{65} = -4.284$, $p < .001$), there was no significant difference between *gender identity* and *student identity* scores in the gender condition ($t_{89} = 1.703$ n.s.). In other words, gender did not become a significantly more salient category for self-definition than student identity. On the basis of these findings, the effectiveness of the identity manipulations seems somewhat less clear, which, in turn, has implications with regard to the analyses presented in the following sections.

3.3.3 Identity and the Subjective Utility of Money

In order to examine whether the subjective value attributed to money varies as a function of identity salience, the data were analysed by a 2×2 between-subjects Analysis of Variance. *Gender* (men and women) and *Condition* (student condition and gender condition) were entered as factors, with *money attitude* as the dependent variable. The first hypothesis specified a main effect for *Gender*, proposing that men, overall, value money more highly than women. On the basis of our second hypothesis – namely that *a*) men attribute greater subjective value to money than women when gender identity is salient and that *b*) gender differences in the valuation of money disappear when student identity is emphasised – we predicted a significant interaction between *Gender* and *Condition*. In other words, we expected the *Gender* main effect to be qualified by an interaction between *Gender* and *Condition*.

No statistical evidence for a *Gender* main effect was found ($F_{(1,152)} = .949$ n.s.). The difference between men (3.947) and women's (3.804) *money attitude* scores was statistically negligible. There was also no significant main effect for *Condition* ($F_{(1,152)} = .998$ n.s.). Respondents whose gender identity was rendered salient did not significantly differ from respondents for whom student identity was emphasised with regard to the subjective value they attached to money (3.842 and 3.824 for the gender and student condition respectively).

Finally, the predicted interaction between *Gender* and *Condition* was not statistically significant ($F_{(1,152)} = 2.010$, $p = .158$). However, as Table 3.2 shows the mean *money attitude* scores for men and women in both conditions went in the predicted direction.

Table 3.2 Means (Standard Deviations) for Money Attitude Scores by Gender and Condition

Condition	Salient Identity	Gender	
		Male	Female
Gender		4.129 (.674)	3.780 (.686)
Student		3.776 (.979)	3.841 (.752)

There was a trend towards greater disparity between men and women's scores under conditions in which identification with gender was rendered salient ($t_{88} = 1.854$, $p = .067$), than under conditions where participants' common identity as students was emphasised ($t_{64} = -.283$, n.s.).

Whilst these results do not lend statistical support to our research hypotheses, the above analysis must be treated with caution as it fails to meet two principal assumptions underlying the Analysis of Variance (ANOVA) procedure, namely homogeneity of variance (see Table 3.2) and equal group size (see Section 3.3.3.1 below).

On account of the early 'Monte Carlo' simulations (e.g. Norton, 1952 cited in Boneau, 1971) ANOVA has become viewed as remarkably robust with respect to departures from its fundamental assumptions. Yet, although unequal cell sizes or differences in group variability do not present problems for statistical analysis *per se*, more recent simulations suggest that their concurrence can seriously undermine the reliability of ANOVA results, both in terms of increased Type I and Type II error rates (e.g. Boneau, 1971; Mycroft, Mitchell & Kay, 2002). In other words, ANOVA is robust with regard to violations of its underlying assumptions provided that group sizes are kept constant (Mitchell, 2003; Mycroft, Mitchell & Kay, 2002). Thus far, the importance of equal cell sizes when group differences in variability exist has been demonstrated for main effects only. The question of how, exactly, interaction results might be affected by the concurrence of heterogeneity of variance and differences in group size has remained unexplored; their reliability, however, it is likely to prove even more problematic than for main effects (Mitchell, 2003; personal communication).

These considerations led to the analytical adjustments outlined in the following sub-section and to a re-run of the original test for our research hypotheses.

3.3.3.1 Analytical Adjustment

SAMPLE CHARACTERISTICS

The majority of respondents (78.8%) were female; male respondents constituted less than a quarter of the sample (21.2%). Although an unequal gender distribution is characteristic of undergraduate psychology courses, as indicated above, this disparity posed a potential difficulty in so far as it resulted in an uneven number of male and female respondents in each experimental condition (see Table 3.3).

Table 3.3 Condition and Gender Crosstabulation

Condition	Salient Identity	Gender	
		Male	Female
Gender		16	74
Student		17	49

The unequal gender distribution across experimental cells was also due to the fact that this study was carried out during class sessions rather than in a laboratory setting.

To circumvent the statistical problems posed by this unbalanced distribution in conjunction with the problem of heterogeneity, we opted for a random deletion of cases in order to match cell sizes (see Tabachnick & Fidell, 1996, p. 48). Several such random deletions were carried out so as to avoid drawing chance conclusions. The statistical findings derived from these sub-samples showed a high degree of overlap (see Appendix III.c) and did not substantially differ from the results presented below, which were derived from the first random deletion of cases⁶. Table 3.4 depicts the distribution of respondents across experimental cells on which the subsequent statistical analyses were based.

Table 3.4 Condition and Gender Crosstabulation after Random Deletion of Cases

Condition	Salient Identity	Gender	
		Male	Female
Gender		16	17
Student		17	17

RE-ANALYSIS

This reduced data set was used to examine whether the subjective valuation of money changes as a function of identity salience. We re-ran the above-described 2 x 2

⁶ In addition, the pattern of results reported in Sections 3.3.1 and 3.3.2 was replicated with the sub-sample of respondents.

between-subjects Analysis of Variance, with *Gender* (men and women) and *Condition* (student condition and gender condition) as factors and *money attitude* as the dependent variable.

As previously, no statistical evidence for any main effects was found, neither for *Gender* ($F_{(1,63)} = .157$ n.s.) nor for *Condition* ($F_{(1,63)} = .141$ n.s.). The difference between men (3.947) and women's (3.877) *money attitude* scores was statistically negligible, as was the difference between respondents whose gender identity was rendered salient and participants for whom student identity was emphasised (3.871 and 3.950 for the gender and student condition respectively).

The predicted interaction between *Gender* and *Condition*, however, was significant ($F_{(1,63)} = 4.960$, $p < .050$). Table 3.5 shows the mean *money attitude* scores for men and women in both conditions.

Table 3.5 Means (Standard Deviations) for Money Attitude Scores by Gender and Condition

Condition	Salient Identity	Gender	
		Male	Female
Gender		4.129 (.674)	3.629 (.695)
Student		3.776 (.979)	4.125 (.728)

As hypothesised, we found a significant difference between men and women's scores when their gender identity was rendered salient ($t_{31} = 2.097$, $p < .05$) but not under conditions in which their common student identity was emphasised ($t_{32} = -1.180$ n.s.). This interaction provided evidence in support of our second hypothesis and, therefore, of the notion that the subjective value ascribed to money can vary as a function of identity processes.

Yet, whilst male respondents attached greater value to money in the gender condition than in the student condition, the reverse was true for female participants. Women's *money attitude* scores were, in fact, significantly higher in the student condition than in the gender condition ($t_{32} = -2.033$, $p = .05$) whereas, for male participants, this difference between conditions was not significant ($t_{31} = 1.199$ n.s.). This latter finding accounted for the absence of an overall effect for gender. It was also indicative of a more complex relationship than had originally been anticipated between gender, student identity salience and attitudes towards money.

3.3.4 Post-hoc Exploratory Analyses

The *gender identity* and *student identity* indices used in this study were primarily intended to gauge whether or not the experimental salience manipulations had succeeded. As already pointed out, the findings concerning the actual effectiveness of the manipulations remained somewhat ambiguous, especially in view of the fact that participants' *student identity* scores were relatively high across both experimental conditions.

However, in addition to their function as manipulation checks, scores on the *gender identity* and *student identity* scales also provided some measure of respondents' subjective identification with 'objectively' defined groups (i.e. men / women, students). It therefore seemed appropriate to draw on participants' *gender identity* and *student identity* scores in a post-hoc analysis, as they allowed us to further explore the relationship between social identity processes and the subjective valuation of money. The following post-hoc tests focus on the overall role these social identification measures played within this particular experimental design.

3.3.4.1 Social Identification, Gender and Attitudes Towards Money

There were no significant differences between women and men concerning the extent to which they endorsed their gender identity ($t_{65} = -1.248$ n.s.). However, there was a significant difference between male and female respondents with regard to the degree to which they identified as students ($t_{65} = -2.477$, $p < .05$); women's *student identity* scores were significantly higher (5.490) than men's (4.788).

In addition, a median split on the *student identity* index, which allowed each participant to be classified as either a 'low student identifier' or 'high student identifier', revealed that there was a difference between high student identifiers (4.280) and low student identifiers (3.627) with regard to the importance they attached to money. Respondents who strongly identified with 'being a student' valued money significantly more than respondents for whom their student identity was less important ($t_{57} = -3.201$, $p < .01$). Again, this post-hoc finding was in line with the general claim that subjective identification processes are involved in the valuation of money.

The post-hoc gender difference on the *student identity* measure, alongside the differences found between high and low student identifiers on the *money attitude* index, suggested that the relationship between the dependent and independent variables

was more complex than had initially been anticipated. These post-hoc results also hinted towards an alternative statistical approach to the research hypotheses.

3.3.4.2 Analysis of Covariance

In order to tease out any effect this unanticipated gender difference in student identification may have had on the subjective valuation of money, a post-hoc 2 x 2 between-subjects Analysis of Covariance was carried out. As in the previous analysis, *Gender* and *Condition* were entered as factors, whilst *student identity* scores were treated as a covariate; respondents' mean *money attitude* provided the dependent variable.

As before, no main effects for *Condition* ($F_{(1,62)} = .133$ n.s.) or *Gender* ($F_{(1,62)} = 1.640$ n.s.) were found. There was a significant effect for the covariate *student identity* ($F_{(1,62)} = 8.214$, $p = .01$), as was expected on the basis of the post-hoc results described above. When *student identity* scores were controlled for, the significance level for the predicted interaction between *Gender* and *Condition* increased. This interaction ($F_{(1,62)} = 6.459$, $p < .05$) is illustrated in Figure 3.1.

Figure 3.1 Estimated Marginal Means for Money Attitude Scores

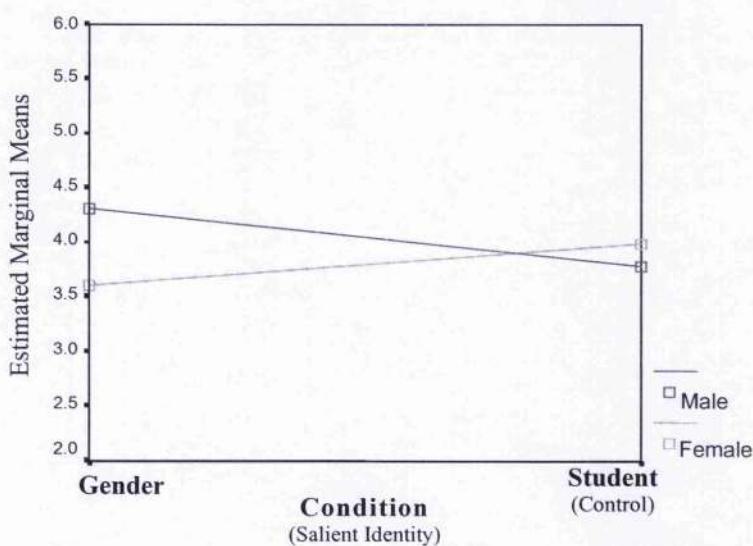


Table 3.6 shows the estimated marginal means for *money attitude* when the covariate *student identity* was held constant across *Gender* and *Condition*.

Table 3.6 Estimated Marginal Means (Standard Error) for Money Attitude Scores by Gender and Condition**

Condition Salient Identity	Gender		
	Male	Female	TOTAL
Gender	4.303 (.195)	3.600 (.180)	3.951 (.131)
Student (Control)	3.774 (.179)	3.991 (.185)	3.883 (.129)
TOTAL	4.039 (.132)	3.796 (.130)	

**Evaluated at covariate *student identity* = 5.142.

With *student identity* scores held constant, there was an overall tendency (although not significant) for male participants to attribute greater value to money than female respondents. When identification with one's own gender was emphasised, again with *student identity* being held constant, there was a significant difference between women and men's *money attitude* scores; this difference, however, disappeared when 'being a student' became the salient category for self-definition.

3.4 DISCUSSION

This study tackled two closely related theoretical questions: 1) Can identity be manipulated and, if so, does it affect the valuation of money? 2) Is there a link between the value people attribute to money and their subjective sense of identity (as opposed to their sociological group membership)? To address these broader issues, two specific hypotheses were proposed – with gender and student identity providing their theoretical framework – which explored this link between identity and attitudes towards money.

Whilst the present findings cannot be treated as altogether unequivocal (see Section 3.3.3 above), there was some evidence in support of the hypothesis that the disparity in men and women's attitudes towards money is greater when they are defined in terms of their gender than when a common social category (being a student) provides the basis for self-definition. In the modified sample, male respondents attached greater value to money when their gender identity was salient than when their identity as students was emphasised. The converse was true for female respondents who attached less value to money when they were defined in terms of their gender than when their identity as students was drawn attention to.

Interestingly, and contrary to predictions, there was no significant overall difference between men and women with regard to the subjective valuation of money. The absence of a gender main effect was indicative of an actual reversal of the mean differences found under the gender salience condition for respondents prompted to self-categorise as 'students'. In the student condition, women's *money attitude* scores exceeded the scores of their male counterparts, although this difference was not statistically significant. This reversal in the direction of scores was, to some extent, accounted for by one of the post-hoc findings involving the *student identity* measure, which revealed a significant gender difference on *student identity* scores. Women's endorsement of their identity as students was significantly greater than men's. When these unexpected gender differences in subjective identification with 'being a student' were controlled for, the level of significance for the predicted interaction increased, as did the *F*-value for the predicted main effect for gender, although this effect remained non-significant.

On the whole, these results provide some suggestive evidence for the notion that identity can be manipulated experimentally and that, in doing so, changes in the subjective valuation of money can be effected.

A series of post-hoc tests showed that social identification processes and attitudes towards money were intimately linked. Participants who strongly identified with the social category 'student' valued money significantly more than respondents for whom their student identity was less important. This finding demonstrates that a diversity of values may be revealed beneath seemingly homogeneous attitudes towards money, once the more psychological aspects of group membership are taken into account. Within-group differences – such as those found between high and low student identifiers – will go unnoticed if group membership is understood solely in objectivist terms.

3.4.1 Methodological Limitations

The findings of this study raise a number of methodological questions as regards the manipulation of social identity salience and the procedural issues related to it. Mean scores on the social identification measures indicated that both gender and student identity represented relatively important aspects of participants' self-definition. Student identity was endorsed to a significantly greater degree in the student condition

than when gender was rendered salient. Conversely, under the gender salience condition, respondents reported greater endorsement of their gender identity than in the student condition, although this difference did not reach statistical significance.

Whilst these overall differences on the two subjective identification indices suggested that the identity manipulations had produced the desired effects, a closer examination of the mean scores on these measures *within* experimental conditions revealed an unforeseen pattern. In the student condition, respondents scored significantly higher on the *student identity* index than on the *gender identity* measure. However, there was no such difference between *gender identity* and *student identity* scores within the gender condition. This means that gender never became a significantly *more* salient category for self-definition than student identity, even under conditions where gender identity was emphasised.

These results pose an interesting question with regard to *when* a given identity should be considered 'salient'. On the one hand, identity salience could be regarded as absolute, where mean identification scores are expected to exceed a certain threshold; on the other hand, salience could also be seen as relative, in which case multiple identities may be important at any given time, but one particular identity becomes relatively more salient than the others. With reference to the current results concerning identity salience, the manipulations employed in this study appear to be fairly successful when viewed in absolute terms; their effectiveness in relative terms, however, remains more ambiguous. The fact that gender never became a significantly more salient category for self-definition than student identity might well have contributed to the absence of an overall gender main effect.

Nevertheless, the manipulation check clearly showed that identification with 'being a student' played a significant role in participants' self-understandings. Given that *student identity* scores were relatively high in both experimental conditions, it seemed plausible that the degree of identification with 'being a student' was, at least in part, independent of the experimental manipulations; this, in turn, leads us to a consideration of some procedural issues.

One explanation for the apparent salience of student identity across both experimental conditions relates to the actual setting in which the study was carried out. With hindsight, the physical surroundings in which the testing took place (i.e. at university, in the classroom) were likely to have implicitly accentuated participants' identity as

students. Such an implicit emphasis may have counteracted any attempts at rendering gender salient. In other words, gender may have failed to become a more important category for respondents' self-understandings than student identity simply because of the physical setting in which this study took place.

Choosing the classroom as the setting for this research also gave rise to a statistical issue that needs to be addressed. The uneven gender distribution typical for undergraduate psychology classes resulted in very unequal numbers of respondents in each experimental cell. This uneven distribution was counteracted by means of random deletion of cases so as to minimise the bias its concurrence with group differences in variability would have caused. Whilst this procedure achieved its objective of reducing the disparity in actual cell sizes, it also involved a considerable reduction in statistical power due to the loss of participants. Ideally, this study would be replicated in a more 'neutral' environment in which greater and more equal cell sizes can be ensured.

3.4.2. Summary

One of the principal objectives of this thesis is to challenge the widespread notion of the 'self' as a unitary entity by introducing the concept of social identity into attitude research on money. As a first step towards achieving this goal, the present study examined two dimensions of selfhood, namely gender and student identity, and their relationship to the perceived value of money.

A modified version of the overall analysis (see Section 3.3.3) as well as post-hoc findings suggested that subjective identification processes were implicated in the valuation of money. The results provided some evidence in support of the notion that it is possible to manipulate identity as a contextual variable and, in doing so, to bring about changes in attitudes towards money. The subjective value participants attributed to money varied as a function of whether their gender or their student identity was salient. In other words, the perceived importance of money changed as respondents' self-definition altered.

These findings raise an interesting question with regard to the group differences found in previous research. Could these also have been moderated or produced by more implicit subjective identification mechanisms? This is an important issue in so far as some of the between group variations found in earlier studies – such as the reported

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gender differences – are by no means unambiguous, since their prevalence has often fluctuated from sample to sample.

Social Identity theorists have argued that subjective identification is important because of the *meanings* particular identities acquire in a given context. We aimed to explore this issue in our third overall research question which addressed the relationship between meaning (i.e. identity content) and social identification in the context of attitudes towards money. Whilst the findings of the present study suggested that identity processes are, indeed, implicated in the subjective valuation of money, the specific ways in which they affected participants' responses had not been anticipated. Contrary to expectations, student identity, rather than identification with gender, was closely related to attitudes towards money. We therefore decided to focus on this particular identity dimension (i.e. subjective identification with 'being a student') in pursuing the third research question, which we will turn to in the following chapter.

IV. SOCIAL IDENTITY AND MONEY: IDENTITY CONTENT AND MONETARY ATTITUDES

4.1 INTRODUCTION

In the previous study, we considered the general question of whether the degree to which people value money can be regarded as a relatively stable personal attribute – as implied by earlier work – or whether the valuation of money should, instead, be seen as a function of more subjective identity processes. In particular, it was suggested that the perceived value of money might vary as a function of which identity is salient in a given context.

The results provided suggestive evidence in support of both the claim that subjective identification processes are associated with the valuation of money and the notion that identity can be treated as a contextual variable. Participants' attitudes towards money changed as a function of whether they defined themselves as men / women or whether they categorised themselves as 'students'. Men attributed greater value to money than women when gender identity was salient, but not under conditions in which student identity was emphasised. In addition, a relationship was found between the degree to which participants endorsed their identity as 'students' and attitudes towards money. Respondents who strongly identified as students valued money significantly more than participants for whom their student identity was less important.

As outlined in Chapter I, the Social Identity tradition argues that self-definition as a member of a particular social category leads to the endorsement of the stereotypic norms associated with that category. This, in turn, results in a process of self-stereotyping in which these norms become incorporated into the 'self'. In other words, when a particular identity becomes salient, the *content* of that identity is seen to structure the individual's worldview and thus her / his attitudes and behaviour.

Traditionally, social identity theorists have treated the content of identity, within a specific social context, as an *a priori* given (see Turner et al., 1987); that is, any particular social identity has been regarded to acquire its own idiosyncratic meaning as a function of the context in which it is salient (Oakes, Haslam & Turner, 1994; Haslam & Turner, 1992; Haslam, Turner, Oakes, McGarty & Hayes, 1992). According to this position, identity salience exerts its influence on attitudes and behaviour by means of

rendering those meanings relevant. In other words, the relationship between identity (salience) and attitudes / behaviour is considered to be *mediated* by identity content.

However, more recently it has been argued that identity content is frequently contested and therefore should not be taken for granted (e.g. Reicher & Hopkins, 1996a; 1996b). Members identifying with the same social category may have different understandings of what their group membership means, even within the same context. Consequently, whether or not identity content affects the relationship between subjective identification and attitudes / behaviour largely depends on the relevance these meanings might have for the particular domain in question. In other words, according to this perspective, identity content plays a *moderating* role in the relationship between subjective identification and attitudes / behaviour.

In summary then, the Social Identity tradition offers two alternative approaches towards conceptualising the role or function of identity content in the relationship between social identity salience and attitudes (or behaviour). One of the issues considered in this study was which of these alternatives supplies the more accurate description of that function.

The overall purpose of the present study was to further explore the link established previously between subjective identification with ‘being a student’ and the valuation of money. More specifically, the objective was to determine whether the relationship between strength of identification with the social category ‘student’ and attitudes towards money could be clarified by an examination of the meaning(s) attributed to student identity. In doing so, the analytic focus was on identity content and the nature of its role in the connection between subjective identification and the attitudes expressed. The following overall research questions were addressed:

- 1) What is (are) the meaning(s) ascribed to the social category ‘student’?
- 2) Are attitudes towards money related to the degree to which student identity is endorsed?
- 3) Does student identity invoke meaning(s) that impinge(s) on the subjective valuation of money?
- 4) If so, what is the *nature* of the role played by ‘meaning’ in the relationship between subjective identification and attitudes towards money? In other words,

how does identity content affect the link between identification with 'being a student' and the subjective valuation of money?

Whilst some of these questions were exploratory, others required a more direct hypothesis-testing approach. Accordingly, in order to tackle these issues, this study was sub-divided into two distinct phases. The first, exploratory phase aimed to establish the meaning(s) associated with 'being a student'. In the second phase, we sought to relate meaning(s) *a*) to the subjective valuation of money and *b*) to the relationship between the degree of endorsement of student identity and money attitudes. In the following sections, the design and results of the two research stages will be outlined separately.

4.2 PHASE I

Research Aims

The rationale underlying this phase was to explore the content(s) ascribed to the social category 'student'. Here, the aim was to establish the meaning(s) associated with 'being a student' so that these could then be used, in the second phase of the study, to address more specific questions concerning the relationship between identity content and attitudes towards money. At this stage, no predictions regarding the meaning(s) or content(s) of student identity were put forward.

4.2.1 METHOD

4.2.1.1 Design and Materials

The meaning(s) attached to student identity were elicited by means of a short questionnaire that comprised a series of open-ended questions. Spontaneity and freedom of expression are frequently regarded to be the chief advantages of the open format over a more closed design as the former encourages the generation of new hypotheses (Oppenheim, 1992). For these reasons, an open-ended format was chosen to allow each participant to spontaneously express, in his/her own language, what being a student meant to him/her.

The study was introduced as an exploration of students' views on education and of respondents' personal experiences of being a student. The open-ended questions designed to give a portrayal of the meaning(s) of student identity read as follows: 1) *In*

your opinion, why do people come to university? 2) Why did you come to university? 3) In your opinion, what are 'good' reasons for coming to university? 4) What are 'bad' reasons for coming to university? 5) Please describe what you consider the main purpose of your university education. 6) Please outline what, for you, are the main benefits of having a university degree. 7) Please describe the disadvantages (if any) of being a student. Respondents were also asked to indicate their age and gender.¹

Here, an indirect method of priming the social category 'student' was chosen, taking into consideration the fact that information concerning identity content is often implicit and therefore difficult to access when appealed to directly (Condor, 2002; personal communication). Therefore, the above questions were intended as an indirect means for eliciting various descriptors of the 'student' category and thus of the stereotypical norms associated with it. As Condor (2002, personal communication) has pointed out direct requests for descriptions of a social category (e.g. in this case: "*What does it mean to be a student?*") may be met with resistance and consequently lead to responses that are rather devoid of meaning.

4.2.1.2 Participants

A total of 42 undergraduate students took part in this phase of the study: 17 participants were male and 25 were female. Respondents' ages ranged from 18 to 24 years, with a mean age of 20.5 years. Participants were recruited by using the snowballing technique so as to allow the gathering of responses from across as many academic disciplines as possible. As a result, the final sample included respondents from the following degree programmes (frequency reported in brackets): Geoscience (1), Marine and Environmental Biology (1), Biology (3), Medical Sciences (8), Maths and Chemistry (1), Maths (2), Maths and French (2), Economics (1), Economics and Management (1), Management (2), International Relations with Spanish (1), English and Art History (1), French and Art History (1), Medieval History (2), Modern History (2), Modern Languages (3), French and Psychology (1), Psychology (8), Theological Studies and Social Anthropology (1).

¹ In addition, the questionnaire comprised a ranking task in which participants were asked to list a number of considerations, in order of their importance, with regard to their choice to come to university. However, since this task was not directly relevant for the purpose of establishing the meaning(s) related to student identity, the responses to this particular task were not included in the present analysis.

4.2.1.3 Procedure & Analytic Approach

All questionnaires were self-administered and completed in private. The majority of respondents were provided with a printed version of the questionnaire in their halls of residence, which could then be returned by internal mail. The remaining participants were contacted via email with an electronic version of the questionnaire, which was automatically sent back to the investigator upon its completion.

Since responses were open-ended in nature, their analysis required a qualitative approach. As already pointed out, the main aim of this pilot phase was to derive a number of constructions (meanings) of student identity which could then be drawn on during the next stage of this study. The systematic coding procedures provided by Grounded Theory (Glaser & Strauss, 1967; Strauss & Corbin, 1998) seemed the most appropriate tools for meeting this end. Typically, Grounded Theory involves three, frequently overlapping, coding stages (open coding, axial coding and selective coding) aimed to develop an inductively derived theory which is grounded in the data. However, for the present purposes, theory development went beyond what was required from the pilot data. As the process of integrating and refining theory tends to occur at the level of selective coding, the analytical focus here lay exclusively on the open coding and axial coding techniques which will be summarised in the following section.

4.2.2 ANALYSIS & RESULTS

Participants' responses were analysed line-by-line, separately for each question. Analysis entailed several careful readings of the written material and followed the 'open coding' procedure outlined by Strauss and Corbin (1998). This is a process through which the concepts contained within the data, together with their properties and dimensions, are identified. Throughout the open coding procedure, respondents' replies to the open-ended questions regarding student identity were broken down into their discrete components which, in turn, were then compared for both their similarities and differences. The close examination of textual data in terms of overlap and divergence allows for relatively fine discriminations among concepts to be made (Strauss & Corbin, 1998). Table 4.1 provides an overview of the key concepts that were identified throughout this coding process, together with a number of illustrative extracts from participants' responses.

Table 4.1 Key Concepts with Supporting Response Extracts

Concept	Evidence (<i>Quotes from responses</i>)
Learning / Academic Development	<i>Academic interest / develop academically / broaden one's intellectual knowledge / continue learning / further one's education</i>
Knowledge	<i>I love knowledge / I love learning new things / I am fascinated by biology [degree subject]</i>
Acquisition / Development of Skills	<i>Develop previously formed skills / learn more skills / to learn how to work in groups, on your own, to deadlines / show you are able to work under pressure</i>
Career	<i>Get a degree to pursue a chosen career / get a CV / it [a degree] is a necessary prerequisite for many careers / want to become a doctor</i> <i>Increase your employability in higher paid or demanding jobs / it puts you above others in the job world / I like the idea of having a well-paid job at the end of it all / increase in earning capacity / job, money, car, house / money!</i>
Future Employment & Income	<i>It's the next logical step after completing A-levels / most people these days go [to university] / it's the done thing / I never really considered not going [to university] / these days everyone has to have a degree</i>
The 'Done' Thing	<i>To put off entering the 'real world' / to put off getting a job for a few more years / postponement of getting a nine-to-five job</i>
Postponement	
Personal Development	<i>Develop personally / to become a better person / further yourself / to mature properly / to grow up / to become a more rounded individual / increase one's self-confidence</i>
Experience	<i>Learn about life / experience new environments and activities / widen my experiences</i>
Awareness	<i>To broaden my horizons / make yourself more aware of the world and the people and phenomena within it / help me better understand the world around me</i>
Status	<i>Prestige / want letters after your name / grades too good for non-graduate job / recognition / people have more respect for you</i>

It should be noted that this table does not provide an exhaustive list of all the concepts that were extracted from the present material (see Table 4.2 below for an inclusive list).

Following Grounded Theory principles, descriptions of student identity that were found to be conceptually similar or related in meaning were grouped together to form more abstract categories. Once a comprehensive list of the concepts contained within participants' descriptions had been generated, a conceptually clustered matrix (see Miles & Huberman, 1994) was built. The purpose of a conceptually clustered matrix is to "bring together items that belong together" (Miles & Huberman, 1994; p. 127); this can either occur on conceptual grounds, in which case certain *a priori* notions exist with regard to the overarching theme, or it can take place on a purely empirical basis. In both instances, however, the basic underlying principle is conceptual coherence. The reason for creating a conceptually clustered matrix, in the present case, was to allow for the comparison of different responses across each individual question. This matrix-

building process went hand in hand with the 'axial coding' procedure. The general aim of axial coding is to restructure the data broken up throughout the open coding process and to relate broader, existing categories to sub-categories in order to form more precise and complete explanations about a given phenomenon (Strauss & Corbin, 1998; p. 124). Table 4.2 provides an overview of this matrix. Within each column, the individual cell headings represent either a single concept or a group of concepts that have been clustered together on account of their overlap in meaning. Individual cells also form the sub-categories contained within the broader, overall categories or 'themes' which, in turn, are denoted by the different shadings. (For a detailed description of these overriding categories see below.) The different shades also highlight the overlap of categories found in the responses to the different open-ended questions. In addition, categories similar in content are presented adjacent to each other, both within and across columns.

Table 4.2 Conceptually Clustered Matrix for Descriptions of Student Identity

In your opinion, why do people come to university?	Why did you come to university?	In your opinion, what are 'good' reasons for coming to university?	What are 'bad' reasons for coming to university?	Please describe what you consider to be the main purposes of your university education.	Please describe the disadvantages (if any) of being a student.	Please outline what, for you, are the main benefits of having a university degree.
Learning / Academic Development	Learning / Knowledge Qualification, Skills & Career	Learning / Knowledge Acquisition / Development of Skills Qualifications & Career	Degree as goal <i>per se</i> Future Employment & Income Future Success Stepping Stone	Degree as goal <i>per se</i> Future Employment & Income Future Success Standard of Living Status	Qualifications, Career & Employment Money	Academic Development Skills
Acquisition / Development of Skills	Achievement	Career	Degree as goal <i>per se</i>	Degree as goal <i>per se</i>	Career, Employment & Pay	Success Achievement
Qualifications					Status & Respect	
Career						Status & Image
Future Employment					"Being educated"	
Future Income					The 'Done' Thing & Peers Expectations	The 'Done' Thing
General Future Considerations					Postponement Lack of other options Wasting time & money	Restrictions Stress or Boredom Opportunities "Stepping Stone"
						Postponement
						Lack of Responsibility Dependence "Cotton wool" existence
						Social Aspects
						Social Aspects

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On the basis of this summary matrix seven categories of meaning were identified which, taken together, seemed to adequately capture what ‘being a student’ meant for respondents. These categories, alongside a brief description of their content, are listed below.

1. The Pursuit of Knowledge

One interpretation of student identity revolved around the theme of knowledge and its pursuit. Here, being or becoming a student was seen as providing a springboard for intellectual development, as a continuation of the learning process. ‘Being a student’ was defined in terms of the opportunity to broaden one’s knowledge and to further one’s education in general.

The concepts included in this category were: “Learning / Academic Development” and “Learning / Knowledge” (see Table 4.2).

2. Subject Interest

Interest in a given subject area was another recurring theme that emerged from the data. The appeal of a particular discipline was regarded as a major factor in the choice to pursue a university degree. This interest was associated with the importance respondents attached to gaining the qualifications and skills needed to follow a specific future career path.

This category of meaning, which frequently showed some overlap with the first category described above, comprised the following concepts: “Acquisition / Development of Skills”, “Skills”, “Qualifications & Career” (see Table 4.2).

3. Employment / Well-paid Career (Material Gain)

The notion of a ‘career’ also figured in another construction of student identity. However, here the emphasis was predominantly on the material gains that were associated with the improved employment prospects that ‘being a student’ entailed. The idea of securing a well-paid job, and the higher standard of living connected with it, were central to this particular understanding of student identity.

“Future Employment & Income”, “Standard of Living”, “Money” and “Career, Employment & Pay” were some of the concepts subsumed under this category.

4. Status

Another key understanding of student identity that emerged from the present material revolved around the societal status that the possession of a university degree was hoped to convey. Here, what it meant to be a student was described in terms of the respect that other people were thought to bestow on university graduates in recognition of their academic achievement.

This category included the concepts “Status”, “Status & Respect” and “Status & Image”.

5. The ‘Done’ Thing

‘Becoming a student’ was frequently defined as a natural progression from school that had not been given a great deal of thought. In addition, this understanding of student identity was closely linked to a sense of obligation with regard to other people’s expectations and comprised the notion of yielding to either peer or family pressure.

The concepts that were summarised by this overall category of meaning were: “The next logical step / The ‘done’ thing”, “Peers”, “Pressure & Expectations”.

6. Personal Development

The theme of personal development / self-improvement was also fundamental to respondents’ conceptions of what ‘being a student’ meant to them. In constructions of student identity in personal development terms, the emphasis lay not only on becoming a more rounded individual by gaining a greater awareness of the world, but also on achieving greater independence in life. The notion of “life experience” formed a central concept in this particular understanding of student identity.

The concepts included here were “Personal Development”, “Independence”, “Awareness” and “Exploration”.

7. Student Life

Finally, fun and enjoyment were seen as important components of student identity and these, in turn, were closely tied to the wish to postpone entering the ‘real world’ of working adults. The social aspects associated with student life, such as meeting a wide variety of people for example, provided another fundamental theme on the basis of which ‘being a student’ was defined.

“Enjoyment”, “Postponement”, “Social aspects” and “Student Life” were the concepts captured by this category.

Once the above-illustrated definitions of student identity had been established, they could be clustered according to a number of criteria theoretically relevant for the current research questions. That is, these understandings allowed for further speculation as to their underlying dimensions with regard to the subjective valuation of money. The different meanings derived here appeared to be grouped along three broad dimensions, two of which seemed pertinent to monetary attitudes. Firstly, the definitions in terms of future employment (financial gain) and status seemed to be expressions of a generally materialistic (extrinsically motivated) understanding of the social category ‘student’. The definitions referring to the pursuit of knowledge and subject interest, on the other hand, appeared to belong to a second dimension, in which the knowledge-related (intrinsically motivated) aspects of student identity were emphasised. Whilst the categories of meaning representing the former, materialistic dimension were, at least intuitively, expected to correlate positively with the subjective valuation of money, it seemed reasonable to assume the reverse in the latter case; in other words, we anticipated a negative correlation between the dependent variable and the identity contents pertaining to the knowledge-based dimension. Finally, conceptualisations of student identity in terms of personal development, living a “student life” or as “the ‘done’ thing” seemed rather ambivalent as far as attitudes towards money were concerned. These categories of meaning addressed the more experiential qualities associated with ‘being a student’ and it appeared unlikely that they were related to the subjective value ascribed to money.

4.2.3 DISCUSSION

The aim of this first phase of the study was to explore the content(s) ascribed to the social category ‘student’. Qualitative analysis of the responses to a number of open-ended questions showed that, for the present sample, different understandings of student identity existed. Overall, seven categories of meaning were established: being a student was defined in terms of the pursuit of knowledge, the appeal of a particular subject area, employment (financial) prospects, status, personal development and the attraction of living a student life or simply in terms of considering the pursuit of a

university degree as the 'done' thing. The present analysis also raised a number of methodological and theoretical issues concerning the evaluation of identity content in general and, in particular, with regard to the method used here to do so. These issues will be discussed in the general conclusion (see Section 4.3.3).

One of the general objectives of this study was to examine whether the social category 'student' invoked meaning(s) that impinged on the subjective valuation of money. The types of identity content established during this first phase suggested that the meanings might, indeed, be clustered around various, theoretically relevant dimensions; the endorsement of these would, in turn, have different implications for attitudes towards money. For instance, an understanding of student identity in terms of future employment (financial gains) or status, seemed likely to correspond to a greater degree of subjective valuation of money; conversely, student identity defined as the pursuit of knowledge or as subject interest might imply that money is valued to a lesser extent. Conceptualisations of student identity in terms of personal development, "the 'done' thing" or student life, on the other hand, seemed unrelated to attitudes toward money. Whilst, at this stage of the study, the relationship between the particular meanings established here and the subjective valuation of money had to remain speculative, the second phase focused on this association more closely (see below). In the second phase, we also dealt with the more specific associations between subjective identification with 'being a student', identity content and attitudes towards money.

4.3 PHASE II

Research Aims & Hypotheses

Whilst the research goals of *Phase I* were exploratory, the second stage of this study involved a more direct hypothesis-testing approach. The first prediction to be tested was as follows:

Hypothesis 1: High student identifiers will attribute greater value to money than low student identifiers. (*Replication of finding from previous study*)

The rationale underlying this hypothesis was to find out whether the differences between high and low student identifiers observed in the previous study could be replicated here. A replication of this finding would then allow us to further explore the relationship between subjective identification with 'being a student' and attitudes towards money, with a particular focus on the role of identity content in this relationship.

Having established seven broad categories of meaning during *Phase I*, one of the objectives in this second stage was to statistically examine their relationship to the perceived value of money. Provided that such a relationship could be ascertained, the intention was to examine two alternative ways of modelling the role played by these money-related meanings in the link between subjective identification and monetary attitudes. These alternative models were addressed by the following hypotheses:

Hypothesis 2: The relationship between the strength of identification with 'being a student' and attitudes towards money will be mediated by the money-related meanings of student identity (*Mediation Hypothesis*).

Hypothesis 3: The meaning attributed to student identity will have an effect on the subjectively perceived value of money for high student identifiers but not for low student identifiers. (*Moderation Hypothesis*)

Whilst Hypothesis 2 referred to the traditional Social Identity model where identity content is viewed as a mediator in the relationship between social identification and attitudes (see *Introduction*), Hypothesis 3 aimed to test a slightly different conception of the function of 'meaning'. Hypothesis 3 implied that people could endorse a variety

of meanings to a greater or lesser extent; however whether or not this would affect their attitudes towards money would be dependent on the degree of their subjective identification with the social category ‘student’.

4.3.1 METHOD

4.3.1.1 Design and Materials

The research hypotheses were tackled by means of a questionnaire. This questionnaire encompassed slightly modified versions of the money attitude and identification scales used in the previous study (see Appendix IV.a) as well as seven vignettes representing different definitions of student identity (see below). In addition, two separate cover sheets were designed so as to allow for the appearance of the questionnaire as two individual studies (see *Procedure* and also Appendix IV.a).

The Content(s) of Student Identity

On the basis of the categories of ‘meaning’ identified during the initial phase of this study, seven short vignettes were formulated. These vignettes captured different notions of student identity so as to allow for the assessment of respondents’ endorsement of particular understandings. The vignettes were constructed around the following themes: “The ‘Done’ Thing”, “The Pursuit of Knowledge”, “Material Gain”, “Personal Development”, “Student Life”, “Subject Interest” and “Status” (for details see Appendix IV.a). In addition, they were presented as quotes from fellow students.

Participants’ endorsement of these various definitions was gauged by four questions presented immediately after each vignette: 1) *In your opinion, is this a valid reason for coming to university?* 2) *Is this a ‘bad’ reason for pursuing a degree?* 3) *How accurately does this describe your reasons for coming to university?* 4) *To what extent do you identify with this statement?* These questions, in turn, were rated on a 7-point Likert-type scale (where 1 = “not at all” and 7 = “very much”). For the final statistical analysis, mean scores on these questions were calculated for each vignette, with a possible range of scores between 1 and 7. This provided a measure of the degree to which each respondent agreed with the different conceptions of student identity (with ‘7’ denoting strong agreement).

In addition, respondents were asked to list the seven vignettes in order of their importance with regard to the role the notions of student identity these expressed

played in their own choice to come to university (see Appendix IV.a). Whilst the mean scores on the seven vignettes provided an absolute measure of the degree to which each participant endorsed the different meanings of student identity, the inclusion of a ranking task allowed their relative importance to be gauged.

The Money Attitude Scale

In this study, only 15 out of the original 18 attitude statements invoking the subjectively perceived value or importance of money (see Appendix IV.a) were included. The main reason for this was to keep the length of the overall research instrument to a minimum (given the addition here of the above-described vignettes), so as to maintain a relatively low time commitment for participation in this study. Since Item 14 ("One doesn't have to be clever to make a lot of money") had demonstrated a relatively low correlation with the overall scale in the previous study, it was not included here.² In addition, Item 4 ("I never think about money") and Item 12 ("Money could never solve all my problems") were excluded, regardless of their satisfactory item-to-total correlations. In the preceding study, the descriptive statistics for respondents' mean scores on these two items had revealed ceiling and floor effects on these two items. This rendered an abbreviated version of the original money attitude scale, comprising a total of 15 attitude statements.

As before, respondents were asked to indicate their agreement with the attitude statements on a 7-point Likert-type scale (where 1 = "strongly disagree", 2 = "disagree", 3 = "somewhat disagree", 4 = "undecided", 5 = "somewhat agree", 6 = "agree" and 7 = "strongly agree"). The mean of the scores for the whole scale was computed to represent the degree to which participants valued money (*money attitude*), rendering a possible range of scores between 1 and 7 (with '7' indicating high valuation of money) for each respondent.

Identification Scale

As in the previous study, respondents were asked to indicate, on a 7-point scale, *a)* how important both 'being a student' and their gender were in terms of their self-perception (where 1 = "not important at all" and 7 = "very important") and *b)* how

² Note that Item 8 ("I often feel inferior to others who have more money than I have ...") was retained despite its low item-to-total correlation as it forms part of Furnham's (1984) widely used *Money Beliefs and Behaviours Scale*.

frequently they thought of themselves in terms of their identity as students or in terms of their gender (where 1 = "never", 3 = "sometimes" and 7 = "always"). In comparison with the previous study, here a more direct approach towards assessing participants' endorsement of student identity was chosen; in order to avoid the ambiguities that may have arisen previously, due to the original wording of the identification items, the actual phrase used here was 'being a student'.

For each respondent, the mean score on these items was computed to represent the degree of identification with their gender (*gender identity*) and with 'being a student' (*student identity*). The possible range of these two indices of identification was 1 (indicating no identification) to 7 (representative of a very high degree of identification). However, it should be noted that the *gender identity* index was dropped from further analyses, as it was not directly relevant for the present purposes.

4.3.1.2 Participants

A sample of 301 undergraduate students was recruited during this stage of the study. 212 respondents (70.4%) were female and 84 (27.9%) respondents were male; gender data for five respondents were missing. Participants' ages ranged from 17 to 42 years, with a mean age of 18.9 years. All participants were recruited during a first-year module on psychological research methods.

4.3.1.3 Procedure

The questionnaires were filled in either at the beginning or at the end of class sessions. Before questionnaires were handed out, it was stressed that participation was not obligatory and that respondents were free to choose not to take part.

So as not to draw too much attention to the study's focus on the relationship between 'meanings', strength of identification and attitudes towards money, the study was presented as two related, but separate research projects. This was accompanied by physically dividing the overall questionnaire into two separate surveys, each with its own coversheet; the 'first' questionnaire contained the seven vignettes and the related ranking task, whilst the 'second' one comprised the money attitude and identification scales. Before handing out the questionnaires, the experimenter stated that one of her research interests lay in exploring the reasons why people choose to pursue a university degree (e.g. "*What does it mean to be a student?*"). She then proceeded to describe her

interest in money-related issues and emphasised her particular concern with students' attitudes towards money (e.g. "*How important is money to students?*"). Both questionnaires were then handed out simultaneously and participants were instructed to carefully read through each of the cover sheets before completing the corresponding questionnaires.

4.3.2 RESULTS

4.3.2.1 Sample characteristics

Before any statistical analyses were carried out, mature students (over the age of 25) were excluded from the sample. The rationale for doing so was to keep the sample as homogeneous as possible. Mature students were likely to have spent a number of years in full-time employment, a fact that might not only have influenced their approach to money issues but that would have also had an impact on their decision to pursue a university degree. On the basis of their previous experience, mature students' self-perception as 'students' might differ greatly from how younger people, attending university straight after school, understand their identity as students³. Being a 'mature student', in other words, is likely to constitute a separate category for self-definition. Therefore, five participants (aged 28, 29, 40, 41 and 42 years respectively) were omitted from the overall statistical analysis.

The findings reported here are based on the remaining sample of $N = 296$. It should be noted, however, that vignette-ranking data were missing for a number of participants. Descriptive statistics for these variables are therefore based on slightly varying sample sizes.

4.3.2.2 Scale Reliability, Scale Structure & Descriptives

The Content(s) of Student Identity

The degree to which participants endorsed the different constructions of student identity was assessed by their responses to four questions presented immediately after each vignette (see *Method*). Scores on one negatively phrased item (Item 2: "*Is this a 'bad' reason for pursuing a degree?*") were reversed before any further analysis. Table

³ It should also be noted that the definitions of student identity (vignettes) used here were derived from responses provided by a sample that did not include any mature students (see *Phase I*).

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4.3 shows the Cronbach standardised reliability coefficients of these four items for each definition of student identity respectively.

Table 4.3 Cronbach's Standardised Reliability Coefficients for Items Assessing Agreement with *Quotes 1 - 7*

Content of Student Identity	Reliability coefficient α
Quote 1 <i>The 'Done' Thing</i>	.851
Quote 2 <i>The Pursuit of Knowledge</i>	.719
Quote 3 <i>Material Gain</i>	.841
Quote 4 <i>Personal Development</i>	.881
Quote 5 <i>Student Life</i>	.882
Quote 6 <i>Subject Interest</i>	.646
Quote 7 <i>Status</i>	.886

Since the items evaluating respondents' agreement with the various definitions of student identity proved to be reasonably reliable, mean scores on these items were computed for each vignette. This rendered several indices, for each participant, representing the degree to which the different 'meanings' (or contents) of student identity were endorsed (*quote 1* to *quote 7*, where a mean of '1' indicated no agreement and of '7' a very high level of agreement with the respective quote).

A post-hoc factor analysis (principal components with varimax rotation) on the mean scores for the various vignettes (*quote 1* to *quote 7*) suggested that a three-factor structure was underlying these meanings. These three factors accounted for 63.342% of the overall variance. The descriptive labels assigned to each factor, together with the corresponding definitions of student identity and their respective factor loadings, are summarised in Table 4.4.

Table 4.4 Principal Component Analysis (Varimax Rotation) for *Quotes 1 - 7*

Factor	% of Variance	Label	Content of Student Identity	Factor Loadings
1	22.664	Materialism / Conventionalism	Quote 1 <i>Material Gain</i>	.784
			Quote 2 <i>Status</i>	.719
			Quote 3 <i>The 'Done' Thing</i>	.611
2	20.528	Knowledge	Quote 4 <i>The Pursuit of Knowledge</i>	.781
			Quote 5 <i>Subject Interest</i>	.780
3	20.150	Experience / Enjoyment	Quote 6 <i>Student Life</i>	.813
			Quote 7 <i>Personal Development</i>	.793

The three definitions of student identity loading on Factor 1 (see Table 4.4) conveyed the notion that 'being a student' primarily concerned the prospect of a well-paid future career, outside recognition as well as the fulfilment of others' expectations. The characteristic common to the quotes loading on this factor was the depiction of student

identity in materialistic and rather conventional terms. Factor 1 was therefore labelled *Materialism / Conventionalism*. Factor 2 was termed *Knowledge* since the two definitions loading on this factor expressed the view that 'being a student' was primarily about the acquisition of knowledge. The two descriptions of student identity loading on Factor 3 referred to broadening one's horizons as well as to having some fun before entering the 'real world'. This factor was therefore called *Experience / Enjoyment*.

A point worthy of note is that Factor 2 (*Knowledge*) was negatively correlated with Factor 1 (*Materialism / Conventionalism*). Also, whilst Factor 1 encompassed what could be described as the *extrinsic* motives for pursuing a degree, the definitions of student identity loading on Factor 2 and 3 referred to the more *intrinsic* benefits associated with studying at university. It is also interesting to note that whilst the factorial structure outlined here broadly corresponded to the clustering of the vignettes that had been proposed earlier (see *Phase I*), contrary to initial expectations, the conception of student identity as "the 'done' thing" was related to its definition in terms of material gain and status.

In addition, respondents were asked to rank order the seven vignettes in order of importance for their choice to pursue a university degree. This provided a general indication as to the definitions of student identity that were most / least commonly endorsed by the present sample. Figures 4.1 and 4.2 provide an overview of the responses referring to the meanings regarded as most and as least important.

Figure 4.1 Definitions of Student Identity ranked as "Most Important"

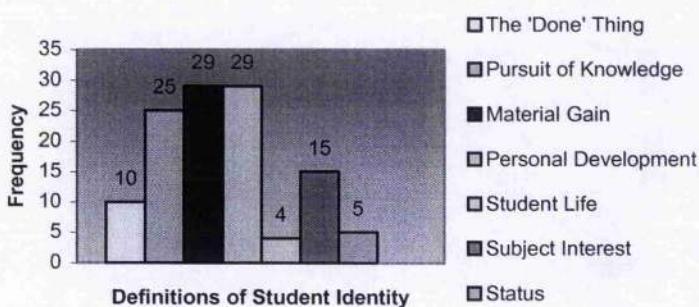
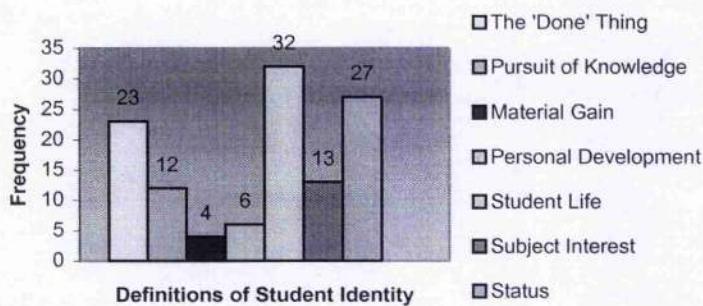


Figure 4.2 Definitions of Student Identity ranked as “Least Important”

The Money Attitude Scale

Reliability for the 15 attitude statements addressing the subjectively perceived importance of money was high, with a Cronbach standardised reliability coefficient of $\alpha = .784$. However, Item 7 (“*I often feel inferior to others who have more money than I have...*”) had a relatively low correlation with the overall scale ($r = .150$) and was thus dropped from further analysis.⁴ The remaining 14 items had a Cronbach’s standardised reliability coefficient of $\alpha = .791$, thus allowing for the treatment of these items as a scale.

A *money attitude* score was computed for each respondent by calculating the mean of his/her scores on these 14 items. A mean score of ‘1’ represented a very low level of subjective valuation, whereas a mean score of ‘7’ was indicative of a very high degree of importance attributed to money.

Social Identification Scale

The two items evaluating the significance of student identity for participants’ self-understanding rendered a standardised reliability coefficient of $\alpha = .733$. By computing mean scores for these two items, an overall indicator for each respondent’s degree of identification with ‘being a student’ – the *student identity* index – was obtained (with ‘1’ indicating a lack of identification and ‘7’ a high degree of identification).

4.3.2.3 Social Identification and the Subjective Value of Money

The correlation between strength of identification with ‘being a student’ and attitudes towards money was found to be positive and significant ($r = .219$, $p < .001$).

The more respondents identified with the social category ‘student’, the greater subjective value they attached to money. As in the previous study, a median split was performed on *student identity* scores, allowing for the classification of participants as ‘low student identifiers’ and as ‘high student identifiers’. As predicted, there was a significant difference between high and low student identifiers with regard to their attitudes towards money ($t_{250} = -2.853$, $p < .01$). Respondents who strongly endorsed their identity as students attributed significantly greater value to money (3.990) than did participants for whom their student identity was less important (3.692). This finding supported our first hypothesis and also replicated the result from the previous study.

4.3.2.4 The Role of Identity Content in the Relationship between Subjective Identification and the Valuation of Money

Identity Content and Attitudes Towards Money

A first step towards exploring the role played by identity content in the link between social identification with ‘being a student’ and monetary attitudes was to examine the statistical accuracy of the relationships, anticipated in *Phase I*, between different meanings and the subjective valuation of money. Table 4.5 shows the correlation coefficients for participants’ attitudes towards money and the degree to which they endorsed the various understandings of the social category ‘student’.

Table 4.5 Pearson Correlation Coefficients for *Money Attitude* and *Meanings of Student Identity*

	<i>Meaning</i>						
	The ‘Done’ Thing	Pursuit of Knowledge	Material Gain	Personal Development	Student Life	Subject Interest	Status
Money Attitude (Sig. 2-tailed)	.208 (.000)	-.132 (.023)	.287 (.000)	-.070 (.227)	.012 (.842)	-.054 (.359)	.234 (.000)

As had been anticipated, there were significant, positive correlations between the subjective value ascribed to money and the definitions of student identity in terms of “Material Gain” ($p < .001$) and “Status” ($p < .001$). Contrary to initial expectations, the same was true for the endorsement of student identity in terms of “The ‘Done’ Thing” ($p < .001$). These definitions of student identity corresponded to the *Materialism / Conventionalism* factor identified earlier (see Section 4.3.2.2) and the more

⁴ As in the previous study, the criterion value for exclusion was $r < .250$.

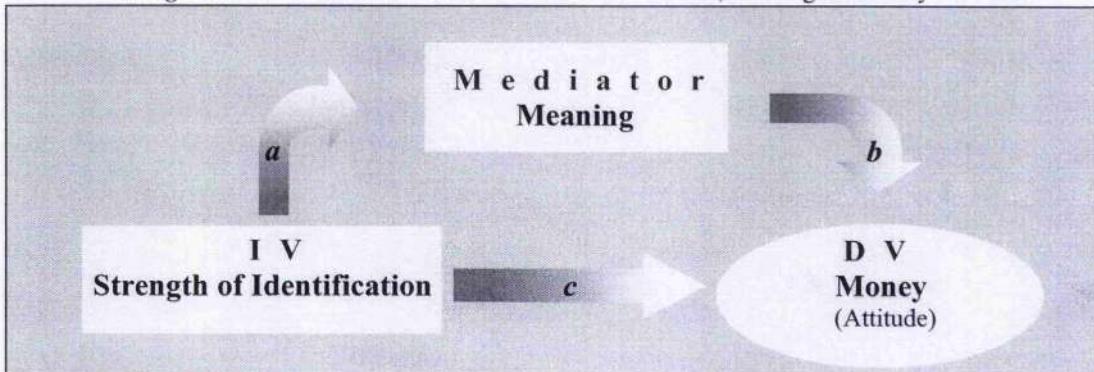
respondents subscribed to them, the greater value they attached to money. There was a significant, negative correlation between "The Pursuit of Knowledge" and attitudes towards money ($p < .05$); the more participants understood their identity as students in terms of the acquisition of knowledge, the less value they ascribed to money. Surprisingly, this was not the case for the definition of student identity in terms of "Subject Interest" which was not associated with the subjective valuation of money. Finally, as expected, "Personal Development" and "Student Life" were also unrelated to attitudes towards money.

To recapitulate briefly, the second hypothesis stated that the relationship between subjective identification and attitudes towards money would be mediated by the money-related meanings attributed to the social category 'student'. On account of the above-reported correlations, the mediation analysis outlined in the following section focussed on those meanings that positively correlated with the subjective valuation of money.

Mediation Analysis

A mediator is generally defined as a variable that accounts for the relationship between a predictor and a criterion variable. In this study, we hypothesised that the meaning ascribed to student identity would function as a mediator between strength of identification with 'being a student' and attitudes towards money. This mediation hypothesis is illustrated by the path diagram depicted below (see Figure 4.1) in which two causal paths feed into the criterion variable *money attitude*.

Figure 4.3 Mediational Model for Student Identification, Meaning and Money Attitudes



According to Judd and Kenny (1981) and Baron and Kenny (1986), a series of regression models provides the best test for mediation. Following these authors, three

regression equations and their corresponding coefficients should be estimated to test for mediation: 1) Regressing the mediator on the independent variable (Path *a*), 2) regressing the dependent variable on the independent variable (Path *c*), and 3) regressing the dependent variable on the mediator as well as the independent variable. In our case, to establish mediation the following requirements must be met: *a) Strength of identification* (independent variable) must affect the *meaning* ascribed to student identity (mediator) in the first equation, *b) strength of identification* must be shown to affect *money attitude* (dependent variable) in the second equation and *c) the meaning* ascribed to student identity must affect the dependent variable in the third equation. If these conditions are met, then the effect of the independent variable on the dependent variable must be less in the third equation than in the second. Perfect mediation holds if the independent variable has no effect when the mediator is controlled (Baron & Kenny, 1986). However, as Baron and Kenny (1986) have pointed out, psychological research tends to treat phenomena that have multiple causes and therefore we should look for mediators that significantly decrease the relationship between the independent and dependent variable, rather than mediators that remove this pathway (Path *c*) altogether. From a theoretical point of view, a significant reduction of Path *c* demonstrates that a given mediator is effective; however, it does not follow that it constitutes a sufficient condition for an effect to occur in and of itself (Baron & Kenny, 1986). Let us now take a closer look at the three regression equations outlined above.

Originally, three mediation models were tested which concentrated on *quote 1* ("The 'Done' Thing"), *quote 3* ("Material Gain") and *quote 7* ("Status") as the potential mediators of the subjective identification – monetary attitudes link. However, for *quote 1* and *quote 7*, the first regression (Path *a*) was not significant; in other words, a mediation model did not hold for the definitions of student identity in terms of "The 'Done' Thing" and "Status". The details for the third model, in which "Material Gain" was treated as the mediating variable, are provided below.⁵

Regression 1: Student Identification and Meaning

Firstly, mean scores on *quote 3* ("Material Gain") were regressed on *student identity* (Path *a*). The overall relationship between the two variables was significant

$(F_{(1,294)} = 4.319, p < .05)$. The degree to which respondents identified with ‘being a student’ was found to be predictive of their scores on *quote 3* ($t_{294} = 2.078, p < .05$).

Regression 2: Attitudes Towards Money and Student Identification

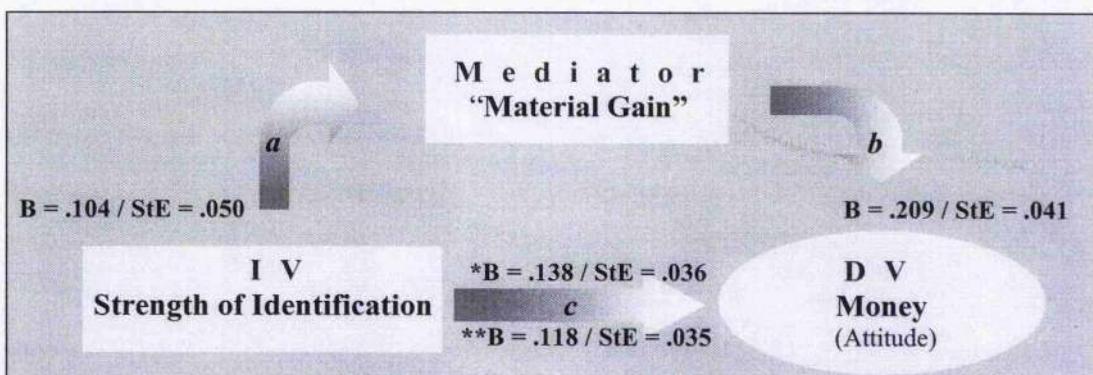
Secondly, mean *money attitude* scores were regressed on *student identity* scores (Path *c*). Again, this relationship was significant ($F_{(1,294)} = 14.844, p < .001$). Strength of identification with ‘being a student’ was a significant predictor of the subjective value respondents ascribed to money ($t_{294} = 3.853, p < .001$).

Regression 3: Student Identification, Meaning and Attitudes Towards Money

Finally, mean scores on *money attitude* were regressed on *student identity* and *quote 3* simultaneously. The overall relationship between these variables was significant ($F_{(2,293)} = 19.430, p < .001$). Both student identification ($t_{293} = 3.389, p < .01$) and respondents’ scores on “*Material Gain*” ($t_{293} = 4.786, p < .001$) remained significant as predictors of attitudes towards money.

As can be seen in Figure 4.2, the effect of student identification on attitudes towards money was less in the third equation than in the second regression equation. Figure 4.2 depicts the regression coefficients and standard errors obtained in the various regression analyses.

Figure 4.4 Regression Coefficients and Standard Errors for Mediation Model (“Material Gain”)



* Regression coefficient and Standard Error obtained for student identification in Regression 2.

** Regression coefficient and Standard Error obtained for student identification in Regression 3.

Mediation analyses suffer from low statistical power since substantial correlations are expected to occur between the variables in the causal chain (Judd & Kenny, 1981). This, in turn, gives rise to the problem of multicollinearity when estimating the effects

⁵ Additional analyses, in which respondents’ combined scores on the vignettes corresponding to the *Materialism / Conventionalism* dimension (Factor 1) were treated as the mediating variable, yielded results qualitatively similar to the findings reported here and were therefore not expanded on further.

of the independent variable and the mediator on the dependent variable (Baron & Kenny, 1986). Sobel (1982) developed an approximate significance test for the indirect effect of the independent variable on the dependent variable via the mediator, thus counteracting the problem of low statistical power. In other words, the Sobel test assesses the reduction in the effect for the independent variable whilst controlling for the mediator. For the regression coefficients obtained in the analysis described above, the Sobel test was significant ($z = 1.958$ $p = .05$), thus lending support to the existence of a mediated relationship between strength of identification and attitudes towards money, where meaning defined in terms of "Material Gain" constituted the mediator. Hence, there seemed to be tentative evidence supportive of Hypothesis 2.

Whilst the use of the multiple regression method in testing for mediation presumes that the mediator is not caused by the dependent variable (see Baron & Kenny, 1986), any suggested mediation model itself can be prone to confounding the mediator with the dependent variable (the so-called "feedback problem") and may thus misrepresent the relationship between variables. This problem appeared to be of particular relevance in the present context where, at least theoretically, it could be argued that respondents' attitudes towards money had a bearing on their definitions of student identity in terms of "Material Gain". The order in which variables were presented in the questionnaire corresponded to the proposed mediational model, which – at least on a methodological level – is thought to provide a protective measure against this problem of reversal (see e.g. Castano, Paladino, Coull & Yzerbyt, 2002). However, post-hoc analyses – in which the roles of the mediator and the dependent variable were reversed – indicated that a model where attitudes towards money mediated the relationship between identification with 'being a student' and endorsement of the "Material Gain" definition of student identity provided a better fit for the data. This finding placed serious limitations on the conclusions that could be drawn from this particular mediation analysis.

Moderation Analysis

As will be recalled, the underlying assumption of the moderation hypothesis was that the social category 'student' would evoke various contents (even within the same context) which could then be drawn on to identify different sub-groups of people in accordance with their degree of endorsement of these meanings (see Sections 4.1 and

4.3). A number of approaches towards establishing such sub-groupings of respondents were possible here. For instance, one method involved the classification of participants according to their *relative endorsement* of the materialistic (extrinsic) understandings of student identity over and above the more intrinsic definitions. On the basis of this method, various new, dichotomous variables could be derived which, in turn, provided a measure of respondents' degree of support for a materialistic conception of student identity (high versus low), once their endorsement of other definitions had been taken into account (*relative materialism index*). In statistical terms, this relative measure of participants' materialist understanding(s), could be computed in several ways, with the inclusion of different variables in the actual calculations (e.g. mean scores for relevant *quotes*, factor scores on the *Materialism / Conventionalism* and *Knowledge* dimensions or the *ranking* of the money-related definitions). For the present purposes, several such indices for participants' relative endorsement of materialistic meanings were computed.

In order to test our final prediction, namely that the meaning attributed to student identity would have an impact on attitudes towards money for high student identifiers but not for low student identifiers, a series of 2 x 2 Analyses of Variance were carried out. Degree of identification with 'being a student' (high versus low identifiers) and the extent to which respondents subscribed to the relative importance of a materialistic conception of student identity (*relative materialism*, high versus low endorsement) were entered as factors, whilst *money attitude* scores formed the dependent variable.⁶ For each of the different analyses of variance, a significant interaction between high / low identification and high / low endorsement of the various *relative materialism* indices was predicted. The results are summarised in Table 4.6.

⁶ In addition, criterion splits had been performed on the mean scores of those definitions of student identity that correlated with the subjective valuation of money, namely *quote 1* ("The 'Done' Thing"), *quote 2* ("The Pursuit of Knowledge"), *quote 3* ("Material Gain") and *quote 7* ("Status"). This allowed for the classification of respondents in terms of their endorsement (high versus low) of these particular meanings. Analyses of variance using these variables (in place of the relative measures) yielded similar results to the findings reported here. They revealed significant main effects for the degree to which these different notions of student identity were endorsed, but no interactions with degree of social identification.

Table 4.6 Analyses of Variance Summary for High/Low Identity * High/Low Relative Materialism (F-values, degrees of freedom and significance level for main effects, interactions)

ANOVA	Main Effects & Interactions	df's	F	Sig.
1	High/Low Student Identifiers		4.136	.043
	High/Low <i>Relative Materialism</i>	1, 141	15.337	.000
	High/Low Student Identity * High/Low <i>Rel. Mat.</i>		.556	n.s.
2	High/Low Student Identifiers		2.990	.086
	High/Low <i>Relative Materialism</i>	1, 90	28.397	.000
	High/Low Student Identity * High/Low <i>Rel. Mat.</i>		1.316	n.s.
3	High/Low Student Identifiers		4.025	.047
	High/Low <i>Relative Materialism</i>	1, 88	16.979	.000
	High/Low Student Identity * High/Low <i>Rel. Mat.</i>		.697	n.s.

The original variables from which the different indices of relative materialism were derived were:

Analysis 1: quote 3 ("Material Gain") – quote 2 ("Pursuit of Knowledge")

Analysis 2: high rank quote 3 / low rank quote 2 versus high rank quote 2 / low rank quote 3

Analysis 3: Factor 1 ("Materialism / Conventionalism") - Factor 2 ("Knowledge")

Each analysis showed a significant main effect or trend for strength of identification with 'being a student'; high student identifiers consistently attributed greater value to money than low student identifiers. The main effects for the different indices of the degree of endorsement of relative materialistic conceptions of student identity were also significant; respondents subscribing to a relatively more materialistic understanding of student identity reliably scored higher on the *money attitude* measure than their counterparts. However, as Table 4.6 reveals, none of the predicted interactions were significant. The second hypothesis could therefore not be supported.

4.3.3 DISCUSSION

The two main objectives of this second stage were 1) to examine whether the meanings of student identity drawn from the first phase of the study were statistically associated with the subjective valuation of money and, if so, 2) to determine their role in the relationship between subjective identification with 'being a student' and attitudes towards money. In pursuing these goals, the initial aim was to ascertain whether the differences between high and low student identifiers found in Chapter III with regard to attitudes towards money could be replicated. Indeed, in accordance with the first hypothesis put forward here, respondents who strongly identified with 'being a student' attributed significantly greater value to money than participants for whom their identity as students was less important. This finding provided the springboard for addressing the two research objectives referred to above.

As anticipated in *Phase I*, conceptions of student identity in terms of "Material Gain" and "Status" were positively correlated with attitudes towards money. The more

participants endorsed these definitions, the greater subjective value they attributed to money. Somewhat surprisingly, the same was true for respondents who simply regarded the pursuit of a degree as "*The 'Done' Thing*". Conversely, participants attached less value to money the more they understood their identity as students in terms of "*The Pursuit of Knowledge*". No significant relationships were found between attitudes towards money and the degree to which respondents endorsed conceptions of student identity that revolved around "*Subject Interest*", "*Student Life*" and, rather unexpectedly, "*Personal Development*". In summary, four out of the seven categories of meaning derived during the first phase of this study were significantly correlated with respondents' attitudes towards money. This find provided the basis from which the role or function of these money-related meanings in the relationship between subjective identification and attitudes towards money was explored.

There was only weak evidence in support of the claim that the meaning(s) of the social category 'student' mediated the link between subjective identification and the monetary attitudes expressed. Out of three definitions of student identity that were found to be positively correlated with the subjective value attached to money, only one – namely "*Material Gain*" – met the criteria statistically necessary to be regarded as a mediator variable. Whilst this particular mediation model appeared to be in line with the initial prediction, no unambiguous conclusions could be drawn on its basis, especially since it was susceptible to the problem of feedback. In other words, the results suggested that "*Material Gain*" could be treated as either mediator or dependent variable (depending on the model), which, in turn, cast serious doubts on the accurateness of the model proposed here and, therefore, on the assumed relationships between the variables it included. This feedback problem seemed closely linked with more complex issues relating to the different definitions of student identity as such; we shall turn to these shortly. On the whole, there was insufficient evidence to support the mediational hypothesis.

There was also no evidence in corroboration of the final hypothesis which suggested the existence of a moderated relationship between social identification and attitudes towards money. Respondents who strongly subscribed to the materialistic, extrinsic meanings of the social category 'student' – relative to the more knowledge-related, intrinsic meanings – consistently attributed greater value to money than participants for whom this particular understanding was less important. However,

contrary to initial predictions, this was not only the case for respondents who strongly endorsed their student identity but also for those less dedicated to ‘being a student’. In other words, no interaction was found between strength of identification and the degree to which relative materialistic conceptions of student identity were supported. At the same time as degree of identification with ‘being a student’ accentuated the impact of relative materialistic conceptions of student identity on attitudes towards money, it did so across both high and low levels of social identification.

4.3.3.1 Methodological Limitations

The absence of a moderation effect, in conjunction with the feedback problem encountered during the mediation analysis, appeared to be due to the operationalisation of ‘identity content’ in this study. With hindsight, it is evident that the ‘meanings’ or vignettes used here not only tapped into different understandings of student identity, but also into much broader, underlying values. In other words, the extent to which this study accessed identity content remains unclear. This problem was likely to have been exacerbated by the manner in which the different definitions of student identity were established during *Phase I* (see below); it may also have been affected by the actual wording used in the different vignettes during this stage of the study. This methodological weakness raises broader issues with regard to the feasibility of defining and controlling ‘meaning’ experimentally.

Several criticisms can be levelled against the method by which different identity ‘contents’ were obtained here. For instance, Condor (personal communication) argues that the meanings of a given identity are best elicited through prompting accounts of difference rather than by focusing on essentialist descriptions – as was the case in the current context. Condor also suggests that identity content be elicited via accounts of normality / typicality or through prompting accounts of common-knowledge by providing a fictitious audience. However, in all cases, she asserts that the contents or meanings generated through verbal responses tend to be qualitatively ‘richer’ than written descriptions since less editing occurs in verbal replies.

4.3.3.2 Summary

The overall purpose of this study was threefold: We, firstly, set out to explore the content(s) ascribed to the social category ‘student’; secondly, we aimed to examine

whether student identity invoked meanings that impinged on the subjective valuation of money. Finally, the role of these meanings in the relationship between subjective identification with 'being a student' and attitudes towards money was considered.

In *Phase I* of the study, seven categories of meaning or 'identity content' were established. These meanings of student identity were described in terms of the pursuit of knowledge, interest in a particular field of study, employment or financial prospects (material gain), status, personal development, the appeal of living a student life or simply in terms of considering university education as the 'done' thing. Of these, three were found to relate to attitudes towards money in *Phase II* of the study – namely material gain, status and the pursuit of knowledge. Participants who strongly endorsed their identity as students were found to ascribe greater value to money than respondents for whom 'being a student' was less important. Yet, there was insufficient evidence to support the hypothesis that the meanings ascribed to this social category mediated the relationship between social identification and monetary attitudes; there was also no evidence to suggest that 'identity content played' a 'moderating role' within that relationship.

V. SOCIAL IDENTITY AND MONEY: COMPARATIVE CONTEXT, MONETARY ATTITUDES AND BEHAVIOUR

5.1 INTRODUCTION

This chapter revisits some of the theoretical issues that were raised at the outset of the first study. Here, we return to the general question of whether notions of subjective identification – as opposed to sociological group membership – play a role in the perceived value of money. Whilst the study reported in Chapter III examined the impact of identity salience on the subjective valuation of money under conditions where *different* social identities were rendered salient, the present study considered the effect of variations in the comparative context in which the *same* identity is salient. Additionally, in extending the scope of the previous studies, the focus here was not only on attitudes towards money but also on their relationship to monetary behaviour.

As already discussed in Chapter I, within the Social Identity tradition, self-definition as a member of a particular social category is thought to prompt self-stereotyping processes (i.e. self-categorisation) by means of which the norms or contents associated with that category become assimilated into the ‘self’ (i.e. depersonalisation). More specifically, under conditions of social identity salience, context-specific group norms – the so-called ‘group prototype’ – are constructed on the basis of social comparative information. This group prototype, in turn, “*describes and prescribes beliefs, attitudes, feelings and behaviours that optimally minimize ingroup differences and maximize intergroup differences (the principle of metacontrast)*” (Terry, Hogg & Blackwood, 2001, p. 143); in other words, the prototype specifies the meaning of a salient identity. The logic of the context-dependence of the group prototype also implies that stereotypic group norms do not only vary as a function of the particular identity that is salient in a given situation (as was our focus in Chapter III) but that these can change according to the comparative context within which a given identity is salient. That is, the meaning of a given identity is shaped by the comparative context; different norms might apply to the same social category depending on the specific intergroup comparisons that are salient at the time.

The first focus of the present study was to consider the relevance of this latter theoretical principle for the subjective valuation of money; in other words, the aim was

to examine whether attitudes towards money and monetary behaviour (as explicit manifestations of a group-specific norm) would be affected by changes in the comparative context in which a given social identity was salient.

In order to address this question, we aimed to vary the comparative context within which a given identity – namely ‘being a psychology student’ – was salient. Accordingly, relevant outgroups had to be chosen that would allow respondents to engage in meaningful intergroup comparisons. To this end, a pilot study was carried out in which students from a variety of disciplines had to be rated with regard to the extent to which they were thought to value money. The results of this pilot study revealed that psychology students were believed to attach significantly greater value to money than theology students; however, in comparison to economics students, psychologists were considered to value money significantly less. On the basis of these pilot ratings, it was assumed that the subjective valuation of money attributed to members of these social categories reflected both the perceived importance of money as a dimension as well as its relevance for defining these identities. ‘Theologists’ and ‘economists’ were therefore chosen to provide the hypothetical comparison outgroups for the sample of psychology students (‘psychologists’) who participated in this study.

Variations in the comparative context in which ‘being a psychologist’ was salient were expected to lead to a perception of money as comparatively important when ‘theologist’ constituted the hypothetical outgroup; yet, when outgroup comparisons with ‘economists’ were invoked, participants were assumed to attach less importance to money. In theoretical terms then, we expected participants’ responses to reflect a shift in their positions on a particular dimension (i.e. ‘money’). Consequently, variations in the comparative context in which participants’ self-categorisations as ‘psychologists’ were salient were expected to affect both monetary attitudes and behaviour. In addition to the money attitude scale employed previously, this study thus also included an Ultimatum Game (see *Method* for detailed description), which served as a means of gauging monetary behaviour. The inclusion of the Ultimatum Game as a behavioural task not only provided a new dependent measure but also allowed us to expand on our previous research questions by considering the issue of the attitude – behaviour relationship.

The relationship between monetary attitudes and money-related behaviour provided the second focal point for this study. Traditionally, people’s actions have been regarded

as led by their attitudes; that is to say, the link between attitudes and attitudinally-congruent behaviour has usually been conceptualised as relatively straightforward and direct. Since evidence for such a direct attitude-behaviour link has remained notoriously illusive, recently more complex models of this relationship have been proposed – such as the Theory of Reasoned Action (Fishbein & Ajzen, 1975) or the related Theory of Planned Behaviour (Ajzen, 1987; 1991). However, social identity theorists have criticised these models for treating the normative and attitudinal aspects associated with behaviour as if they were cognitively independent phenomena, thereby also ignoring the impact that specific, behaviourally-relevant reference groups may have on the formation of norms (Terry et al., 2001). These critics, in turn, contend that norms should play a central role in the study of the attitude-behaviour relationship. As Terry et al. (2001) have argued:

"On the basis of the sociocognitive processes of categorisation and depersonalisation, a clear case can be made for the role of group norms in attitude-behaviour relations. Self-categorisation as a member of a self-inclusive and contextually-salient group membership means that the self is defined in terms of the ingroup prototype. If the prototype embodies an attitudinally-congruent group norm, the assimilation of self to the prototype underpins a process by which the person's behaviour is brought in line with his or her attitude, presumably because the fact that the attitude is normative – and hence group-defining – renders the attitude accessible." (p. 143-144)

According to this perspective, a correspondence between attitudes and behaviour should only be expected when the attitude in question is normatively supported (i.e. legitimised) by a salient group membership. By the same token, when an attitude is not normative, ingroup members would not be expected to demonstrate behavioural adherence to that attitude. Norms, in other words, should strengthen the relationship between attitudes and behaviour to the extent that *a*) an attitude is normative or *relevant* (that is, the norm and attitude are congruent) for a self-inclusive ingroup and *b*) the social identity forms a salient part of a person's self-definition (Terry et al., 2001). From a Social Identity perspective, therefore, attitude-behaviour congruency is viewed as contingent on both social identity salience and the particular group norms (attitudes) that this identity invokes; that is, whether or not a particular attitude affects behaviour is determined by the normative *relevance* of the attitude dimension for the currently salient identity. The present study sought to explore whether this particular understanding of the attitude-behaviour link would apply to *a*) the relationship between

monetary attitudes and behaviour and *b)* in contexts where the *same* identity is salient under different conditions of outgroup comparisons.

In summary, the two main theoretical questions this study aimed to tackle were as follows:

- 1) Does the comparative context in which a given identity is salient have an effect on group-specific norms about money? In other words, do attitudes towards money and money-related behaviours vary as a function of the comparative context within which the *same* identity is salient?
- 2) Does the relationship between attitudes towards money and monetary behaviour change as a function of the comparative context in which a given identity is salient? In other words, is the normative *relevance* of money for defining a currently salient identity determined by the comparative context in which that identity is salient?

5.1.1 Research Hypotheses

In order to address these theoretical issues, and on the basis of the pilot findings referred to above, the overall predictions for this study were as follows:

Hypothesis 1: Psychology students will attribute greater subjective value to money under conditions in which comparisons between themselves and ‘theologists’ are rendered salient (*Theology Condition*) than under conditions where ‘economists’ are believed to constitute their comparative outgroup (*Economics Condition*).

Hypothesis 2: Respondents’ monetary behaviours (as measured by the Ultimatum Game) will reflect the greater significance attached to money under conditions where outgroup comparisons with ‘theologists’ are salient than under conditions in which ‘economists’ comprise the comparative outgroup. (For detailed predictions concerning the actual scores on the behavioural measure see Section 5.3.3.)

Hypothesis 3: Correspondence between participants’ monetary attitudes and their behaviour (as measured by responses to the Ultimatum Game) will be greater when comparisons with ‘theologists’ are rendered salient

(*Theology Condition*) than under conditions in which ‘economists’ constitute the comparative outgroup (*Economics Condition*).

To recap the arguments outlined above, Hypothesis 1 and 2 addressed the question of whether variations in the comparative context in which ‘being a psychologist’ was salient would induce changes in the stereotypical norms associated with that identity and thereby in the perceived *importance* of money. Hypothesis 3, on the other hand, explored the normative *relevance* of money for defining a currently salient identity under different conditions of intergroup comparison; it therefore asked whether the relationship between psychology students’ attitudes towards money and monetary behaviour could be viewed as moderated by the comparative context in which their social identity as ‘psychologists’ was salient.

5.1.2 Methodological Adjustments

Before proceeding to outline the methodological details of the present study, a number of practical issues are worth pointing out here. On account of the experiences gained from the studies reported in Chapter III and IV, the present study focused on improving the means employed to manipulate identity salience as well as the assessment of identification strength (for details see *Method* below).

As already discussed, the results obtained from the experiment described in Chapter III with regard to the overall success of the experimental manipulations remained somewhat ambiguous. This, in turn, cast some doubt on the use of questionnaire coversheets as the sole experimental manipulation measure. Consequently, whilst the present study included similar coversheets, a number of additional measures were also made use of here in order to render identification with ‘being a psychologist’ salient within different comparative contexts. Some of these extra measures – details for which can be found under “Identity and Comparative Context Manipulations” in the *Method* section – were specifically designed to *actively* engage participants in the suggested intergroup comparisons, thereby providing a better means of assuring the salience manipulations’ effectiveness.

Furthermore, in the previous two studies, a two-item measure had been employed to assess degree of subjective identification. Here, this measure was replaced with the four-item identification scale developed by Doosje, Ellemers and Spears (1995). As

Haslam (2001) has pointed out, the global and succinct nature of this scale makes it suitable as a measure of both social identification and social identity salience, which was ideal for the present purposes. In addition, whilst the previous measure did not appear to be entirely precise, in so far as no clear-cut conclusions could be drawn with regard to which social (sub)category the items tapped into (e.g. 'student' versus 'being a psychology student' / 'psychologist'), the present study avoided this kind of ambiguity by ensuring that the identification items were appropriately phrased.

5.2 METHOD

5.2.1 Design and Materials

Some of the materials used in the present study were identical to the measures employed previously. However, a number of important changes were incorporated in order to address the methodological shortcomings that had become apparent in the course of previous analyses. All measurements were contained within a questionnaire which comprised the following parts: an identity manipulation in the form of a cover sheet, a series of open-ended questions and a pre-recorded audio-tape introducing the study; an identification scale; a money attitude scale; a psychophysical ratio scaling task as well as a behavioural measure in the form of an Ultimatum Game.

5.2.1.1 Identity and Comparative Context Manipulations

The present study comprised three experimental conditions (*Theology*, *Economics* and a *Neutral* condition). In all conditions, participants' social identity as 'psychologists' was emphasised. However, in the first condition, intergroup comparisons with 'theologists' were also rendered salient; conversely, in the second experimental condition, respondents were prompted to engage in intergroup comparisons with 'economists'. The third condition was intended to operate as a control condition and no outgroup comparisons were introduced here.

In order to manipulate the comparative context in which 'being a psychologist' was salient, different coversheets were employed for the questionnaires handed out in each condition (see Appendix V.a). The wording on the coversheets was selected carefully so as to call attention to respondents' social group membership as 'psychologists' whilst avoiding to invoke the super-ordinate category 'student'. The initial introduction

to the study provided on these coversheets was identical for all conditions and read as follows:

"Money plays a pervasive role in all our lives. Yet, we know surprisingly little about what money really means to different groups of people. We are interested in the question of whether or not the degree to which we value money depends on who we are and the groups we belong to".

In the *Theology* condition, this introduction was then followed by the below description of the purpose of the study:

"This research is particularly concerned with the relationship between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are mainly focusing on theology students and psychology students. Are there any differences between psychologists and theologians and, if so, how are these expressed? These are the types of question we are interested in and would like to explore in this study.

In the *Economics* condition, in turn, this description was as follows:

"This research is particularly concerned with the relationship between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are mainly focusing on economics students and psychology students. Are there any differences between psychologists and economists and, if so, how are these expressed? These are the types of question we are interested in and would like to explore in this study.

In the *Neutral* Condition, this simply read:

"This research is particularly concerned with the relationship between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are mainly focusing on psychology students. How important is money to psychologists? This is the type of question we are interested in and would like to explore in this study."

At the beginning of each questionnaire (following the coversheet), respondents were presented with a number of open-ended questions designed to actively engage them in the construction of comparative contexts. In the *Economics* condition, participants were asked to illustrate their general impressions regarding economists, or how they would define a 'typical economist'; conversely, in the *Theology* condition, descriptions of a 'typical theologian' were elicited (see Appendix V.b). In both these conditions, participants were also asked to describe what they saw as the main differences between themselves as psychologists and the members of the respective outgroups (theologians, economists). In the *Neutral* condition, participants were simply instructed to describe their general impressions regarding 'psychologists'.

Chapter V

Once respondents had answered the open-ended questions tapping into their subjective perceptions of what it means to be a ‘typical economist’ (*Economics*), a ‘typical theologist’ (*Theology*) or a ‘typical psychologist’ (*Neutral*), they were asked to indicate the extent to which they believed that members of the outgroup (i.e. ‘theologists’ / ‘economists in general’) and members of their own group (i.e. ‘psychologists in general’) valued money. Responses to these questions were measured on a 7-point scale (where 1 = “no value at all” and 7 = “great value”). As well as forming part of the comparative context manipulation, this measure also provided an indication of the stereotypical beliefs held amongst our sample concerning members of the respective outgroups.

Both on the coversheets and throughout the questionnaire, graphic symbols (i.e. a bible representing theologists, a growth chart for economists and the Greek letter ‘Ψ’ for psychologists) were used to facilitate the manipulation of the comparative context. In addition, the questionnaire’s physical appearance suggested that members of the respective comparison outgroups participated in the study. The questionnaires for the *Economics* and *Theology* conditions comprised a number of items seemingly applicable to economists or theologists only: for instance, an open-ended question asking for the description of a ‘typical psychologist’ as well as identification scales for members of the respective outgroups were included. Respondents were explicitly instructed to focus only on the questions applicable to them as psychologists (items ostensibly addressing the outgroups were crossed out by hand). Furthermore, for the Ultimatum Game (UG, see below), respondents were given hand-written codes which suggested that they were paired with another player who, in turn, was a specific member of the respective outgroup (e.g. “ECO100-PSY100” in *Economics*). This was to render the physical appearance of the UG part of the questionnaire as compelling as possible and to ensure that respondents believed that they were actually playing the game against an unknown ‘other’ (see Appendix V.c).

Finally, in each experimental condition, detailed instructions for the study, alongside its underlying rationale, were presented on audio-tape before the actual questionnaires were handed out (see *Procedure*). Whilst the overall introduction and instructions recorded on the tapes were identical across conditions, as with the coversheets, there were also variations in the recorded text which were tailored to the

different experimental conditions (for text details see Appendix V.d). These audiotapes therefore served as an additional salience manipulation measure.

5.2.1.2 Identification Scale

In this study, Doosje et al.'s (1995) four-item identification scale was used. Doosje et al.'s original identification items were modified slightly so as to ensure that the super-ordinate category 'student' would not be invoked. The included statements were rated on a 7-point scale (where 1 = "not important at all" and 7 = "very important") and read as follows: "*I see myself as a psychologist*", "*I am pleased to be a psychologist*", "*I feel strong ties with other psychologists*" and "*I identify with other psychologists*". For each respondent, the mean score on these items was computed to represent their degree of identification with 'being a psychologist' (*identification score*). The possible range for this identification index was from 1 (indicating no identification) to 7 (representative of a very high degree of subjective identification).

5.2.1.3 The Money Attitude Scale

The present study included the same, slightly shortened version of the original money attitude scale that had been employed in the previous study. This version included 15 attitude statements rated on a 7-point Likert-type scale (1 = "strongly disagree and 7 = "strongly agree"). Again, for the final statistical analysis and after appropriate reversal of scores for the negatively phrased items, mean scores for the whole scale were computed to represent the degree to which participants valued money (*money attitude*). This rendered a possible range of scores between 1 and 7 (with 7 indicating high valuation of money).

5.2.1.4 Psychophysical Ratio Scaling

In addition to the money attitude scale, this study also included a psychophysical ratio scaling task which was intended to serve as a secondary measure of the subjective value respondents attached to money. In the psychophysical ratio scaling approach – also referred to as the magnitude estimation technique – ratios of money amounts are equated with ratios of emotional intensities, such as joy or anger over winning or losing money. The magnitude estimation task employed in this study was adapted from Brandstätter and Brandstätter (1996) who used this technique to measure the subjective utility of money. Respondents were asked to specify the sums of money that would be

required to double their happiness or upset over winning or losing certain base amounts. An example of the type of item included in this task is provided below:

Obviously, £10 is exactly twice as much as £5. But if you lost £10, do you think you would be exactly twice as upset as if you lost £5, more than twice as upset or less than twice as upset?

Twice as upset More than twice as upset Less than twice as upset

How much money you would have to lose to make you exactly *twice as upset* as losing £5?

£

The above question was posed with reference to three standard stimuli – £5, £50 and £500 – and concerning both losses and gains. With regard to the latter, participants were asked to imagine how *happy* they would feel if they *won* the same amounts of money and to specify the actual sums required to double their happiness over winning each of the three standard amounts. In summary, for each participant, the psychophysical ratio scaling task consisted of answering six questions, three of which were concerned with losses and three with gains, whilst £5, £50 and £500 constituted the base amounts in relation to which judgements had to be made.

5.2.1.5 The Ultimatum Game

Another important extension of the previous studies here was the inclusion of a behavioural measure in the shape of a simple ultimatum bargaining game. The ultimatum game (UG), frequently used as a means of assessing self-interest, traditionally consists of two players, an ‘allocator’ (or ‘proposer’) and a ‘receiver’ (or ‘responder’). Güth, Schmittberger and Schwarze (1982) first introduced the UG into the experimental literature. In their original study, respondents who were assigned the ‘allocator’ role, were asked to divide a given amount of German marks (c DM) between themselves and the particular ‘recipient’ they were paired with. If the offer (i.e. the proposed division of amount at stake) was accepted by the ‘recipient’ then the ‘allocator’ received $c - x$ (stake amount minus the sum allocated to the recipient) and the ‘recipient’ received x . However, if the offer was rejected, both players received nothing. This relatively simple game has been modified by Kahneman, Knetsch and Thaler (1986) and numerous writers have used it to assess, for instance, whether the behaviour of economics students differs from other students in the context of this game (e.g. Carter & Irons, 1991; James, Soroka & Benjafield, 2001).

For our purposes here, we combined and modified the procedures used by Kahnemann et al. (1986), Thaler (1988), Carter and Irons (1991) and James et al. (2001). Our study was designed to solicit participants' responses both as 'recipients' and as 'allocators'; the size of the stake to be divided was fixed at £10. In other words, participants were required to indicate what division of the £10 represented the minimum acceptable to them in the role of receiver and to propose a division of the money from the position of allocator (for instructions see Appendix V.c). Moreover, all participants were asked to play the UG twice. They were led to believe that their partner in one of the games would be an ingroup member (i.e. "another psychology student completing this task in a separate session") and that, in the other game, they would be paired with a member of an outgroup (i.e. "economics student", "theology student", "member of another group who is not a psychologist"). The order of presentation of the hypothetical ingroup and outgroup members was counterbalanced within each experimental condition. In summary then, this provided us with four dependent behavioural measures for our analysis: *minimum amount acceptable* from an *ingroup* and *outgroup* member and the *amount allocated* to the *ingroup* and *outgroup*.

Respondents were not paid for their participation in this study. However, they were informed that, after completion of the study, ten participants would be selected in a random draw and receive payment according to what their mean contributions had been in the role of 'allocator' in the ultimatum task. Again, this was to render the experimental set-up of the UG as realistic as possible and to provide an incentive for active engagement in the game.

5.2.2 Participants

A total of 62 first-year undergraduate psychology students took part in this study: 8 (12.9%) participants were male and 54 (87.1%) were female. All participants were recruited during one particular practical session (see below) on research methods which was held at the School of Psychology of a Southern English university.

5.2.3 Procedure

As part of a practical session on research methods in economic psychology, respondents were assigned to the three experimental conditions by randomly dividing

the class and allocating students to three different lecture rooms. This division of the class did not seem to raise any suspicions with regard to the experimental nature of the present study, especially since participants had been involved in a number of economic psychological tests throughout the session.

All three experimental groups were run simultaneously from their separate locations. As a result, in addition to the current author, two other experimenters were present. In order to maintain consistency across conditions, the background to the study as well as detailed instructions were provided via a pre-recorded audio-tapes (see Appendix V.d for transcript of the text). The same male voice featured on all these instruction tapes and the speaker was not in any other way involved in the implementation of the study. With the exception of the actual context manipulations that had also been embedded in the taped instructions (see above), the content of the tapes was identical across conditions. The speaker also pointed out that respondents were under no obligation to take part and that they were free to withdraw from the study at any time. Once the instruction tapes had been played, the experimenters reiterated that participation was voluntary and answered any questions that arose. After informed consent had been obtained from each participant, the questionnaires were distributed. Respondents were instructed to carefully read the cover sheet and instructions before proceeding to fill in the questionnaire. The questionnaires took less than 15 minutes to complete.

As soon as all questionnaires had been filled in, respondents of all three experimental groups were brought together. As part of the structured debrief, participants were asked about their personal impressions regarding the study and its underlying purpose. None of them voiced any suspicion about either the division of the class into three groups or the authenticity of the comparisons supposedly being made between psychologists and economists / theologists. Respondents were then given a full debriefing with regard to the aims of the study and its experimental nature. The purpose of the comparative context manipulations was explained where it was stressed that no actual comparisons had been or would be taking place. In addition, a handout summarising the study's underlying rationale was distributed (see Appendix V.e).

5.3 RESULTS

As before, the majority of respondents in the present study were female and only a relatively small proportion was male (see *Method*). However, unlike in the experiment described in Chapter III, this uneven gender distribution did not pose a problem for statistical analysis here as the distribution of male participants was fairly even across experimental conditions (*Theology* 3, *Neutral* 2, *Economics* 3) and also since gender did not figure as a variable in the present design. The findings reported here are therefore drawn from the whole sample ($N = 62$). Table 5.1 shows the distribution of participants across the different experimental cells.

Table 5.1 Number of Participants in Experimental Conditions

Condition		
<i>Theology</i>	<i>Neutral</i>	<i>Economics</i>
24	18	20

5.3.1 Scale Reliability

Reliability for the 15 attitude statements assessing the subjectively perceived value of money was acceptable, with Cronbach's standardised reliability coefficient $\alpha = .777$. Three items, however, were noticeable because of their comparatively low correlations with the overall scale. Item 7 ("I often feel inferior to others who have more money than I have, even when I know that they have done nothing of worth to get it", item-to-total correlation = -.036), Item 10 ("There comes a point when having more money actually means enjoying life less", item-to-total correlation = .173) and Item 15 ("I would never feel down because of not having enough money", item-to-total correlation = .093) were consequently excluded from further analysis¹. Cronbach's standardised reliability coefficient for the remaining 12 items was $\alpha = .814$, thus allowing for the treatment of these statements as a scale. A *money attitude* score was computed for each respondent by calculating the mean of his/her scores on the individual items (with a mean score of '1' representing no value and '7' a very high value attached to money).

The four items assessing the extent of participants' identification with 'being a psychologist' rendered a Cronbach's standardised reliability coefficient of $\alpha = .921$. By calculating the mean score of these four items an overall index for respondents' degree

¹ As previously, the criterion value for exclusion was an item-to-total correlation $r < .25$.

of identification with 'being a psychology student', the *identification score*, was obtained (with '1' representing no identification and '7' a high degree of identification with being a psychologist).

5.3.2 Manipulation Check

Identification with 'Being a Psychologist'

The mean *identification score* for the overall sample was 4.770 ($SD = 1.310$). This indicated that 'being a psychologist' played a moderately important role in respondents' self-definition. Table 5.2 provides the mean *identification scores* for each condition.

Table 5.2 Means (Standard Deviations) for *Identification Scores*

	Theology	Neutral	Economics
Student Identity	4.760 (1.360)	4.583 (.903)	4.950 (1.572)

There were no significant differences between the *identification scores* obtained in the three experimental conditions ($F_{(2,59)} = .364$, n.s.) and, therefore, no differences in identity salience. In other words, 'being a psychologist' seemed equally important to all respondents, regardless of the experimental condition they were in. Whilst not statistically significant, the fact that *identification scores* were lowest in the *Neutral* condition seems worthy of note here.

Stereotypical Ratings

Participants were asked to indicate the extent to which they believed psychologists and economists or theologists, in general, valued money. Table 5.3 shows the mean ratings and standard deviations obtained on these items.

Table 5.3 Means and Standard Deviations for Stereotypical Comparisons Groups Ratings

Condition	ITEM	N	Mean*	Std. Dev.
Economics	"For economists, I believe money has ... value."	20	6.150	.933
	"For psychologists, I believe money has ... value"		4.350	.671
Theology	"For theologists, I believe money has ... value."	24	3.435	1.080
	"For psychologists, I believe money has ... value"		4.542	.884
Neutral	"For psychologists, I believe money has ... value"	18	4.167	.786
Overall	"For psychologists, I believe money has ... value"	62	4.371	.794

* Items were rated on a 7-point scale (where '1' = "no value at all" and '7' = "great value")

There were no significant differences between conditions with regard to the extent to which participants believed that psychologists would value money ($F_{(2,59)} = 1.163$, n.s.). Across conditions, respondents believed that psychologists, on the whole, would value money only to a moderate extent. However, economists were thought to value money to a high degree. Respondents in the *Economics* condition indicated that economists would generally attach far greater importance to money than would psychologists. This perceived difference between economists and psychologists in terms of the subjective valuation of money was significant ($t_{19} = 7.621$, $p < .001$). Conversely, participants in the *Theology* condition believed that theologists would attach significantly less value to money than psychologists ($t_{22} = -4.219$, $p < .001$). These results corresponded to the stereotypical ratings obtained from the pilot study and thus supported the present selection of outgroups for the purpose of engaging respondents in meaningful intergroup comparisons.

5.3.3 Comparative Context and the Subjective Value of Money

'Money Attitude'

In order to examine whether the subjective value attributed to money varied as a function of the comparative context within which a given identity – namely 'being a psychologist' – was salient, the data were initially analysed by a One-Way Analysis of Variance. *Money attitude* formed the dependent variable, whilst '*Condition*' was entered as a factor comprising three levels: *Theology*, *Economics* and the *Neutral* condition.

There was no significant main effect for '*Condition*' ($F_{(2,59)} = 1.506$ n.s.). However, a closer look at the mean *money attitude* scores obtained in the different conditions revealed that they were in the hypothesised direction.

Table 5.4 Means (Standard Deviations) for *Money Attitude* Scores

	Theology	Neutral	Economics
<i>Money Attitude</i>	3.938 (.806)	3.773 (.991)	3.517 (.580)

Participants scored lower on the *money attitude* index in the *Economics* condition than in the *Theology* condition, whilst scores in the *Neutral* condition fell somewhere in-between. As the initial predictions primarily concerned the difference between respondents in the *Theology* and *Economics* conditions with regard to the subjective

valuation of money, analysis continued with a planned comparison between these two conditions.² This critical comparison between *Economics* and *Theology* showed that there was a significant difference between participants' *money attitude* scores in these two conditions: psychologists who believed that they were being compared with economists attributed significantly less value to money than psychologists for whom a comparison with theology students was made salient ($t_{42} = -1.950$, $p = .029$, one-tailed)³. This finding lent support to Hypothesis 1.

Although *money attitude* scores in the *Neutral* condition were not significantly different from the scores obtained in either the *Economics* or the *Theology* conditions, they were in the predicted direction; that is, they fell halfway between the scores obtained in the other two experimental groups. The critical comparison between *Economics* and *Theology* showed that psychology students attributed *a)* greater subjective value to money when comparing themselves to theology students and *b)* less subjective value to money when economists formed the comparison group, thus corroborating our initial predictions. In summary then, the results for the *money attitude* index provided some evidence in support of the claim that attitudes towards money vary as a function of the comparative context in which a given social identity is salient.

Psychophysical Ratio Scaling

In addition to the *money attitude* scale, this study also included a psychophysical ratio scaling task which served as a secondary measure of the subjective valuation of money. Following previous authors (see Galanter, 1990; Brandstätter & Brandstätter, 1996), in the descriptive analysis, the mean multiples of the monetary amounts required to double joy or anger – relative to the different base amounts (£5, £50 and £500) – were used as measures of the subjective valuation of money. Figures 5.1 and 5.2 illustrate, for each experimental condition (and separately for losses and gains), the

² Although no explicit comparison group was established in the *Neutral* condition, it seems likely that *implicit* comparisons either with unspecified outgroup members or even *intra-group* comparisons may have been invoked instead. In the latter case, personal identity salience would have taken precedence over social identification. This notion appears to be underscored by the fact that the variability of *money attitude* scores was greatest in the *Neutral* condition. Therefore, the initial objective to set up a 'control' condition in which explicit comparisons with specific outgroups would be absent seemed, at least with hindsight, somewhat illusive.

³ Significance levels are reported one-tailed here as precise predictions regarding the direction of participants' responses had been made.

mean multiples deemed necessary to double respondents' joy or anger in relation to the three standard stimuli.

Figure 5.1 Mean Multiples to Double Upset over Losing

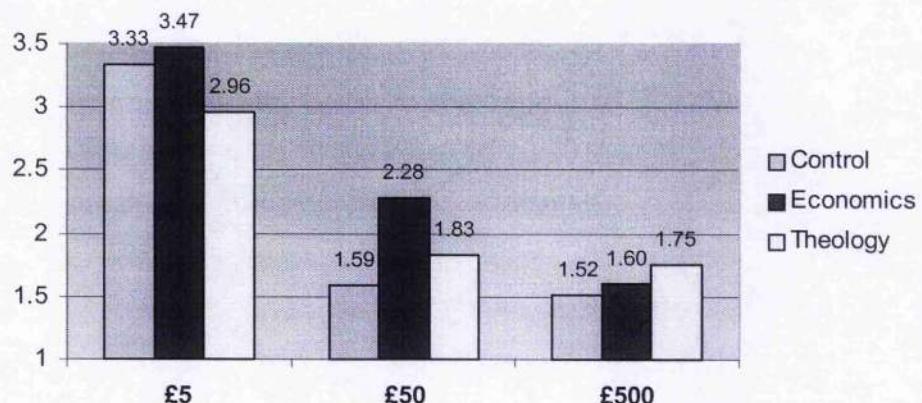
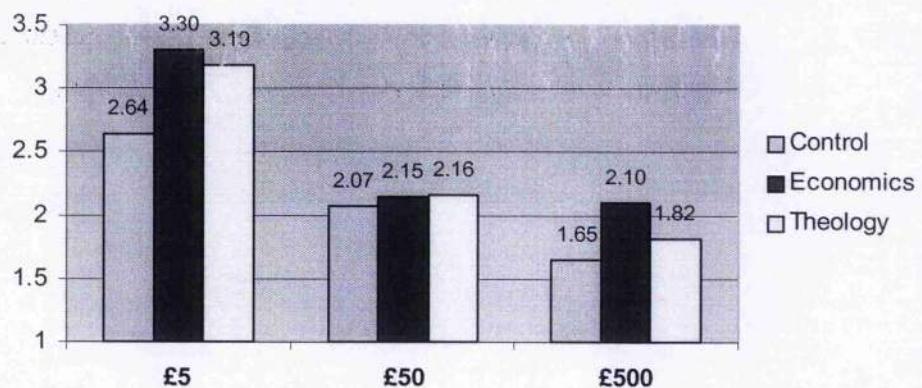


Figure 5.2 Mean Multiples to Double Joy over Winning



The higher the multiple, the more money was necessary to double the utility of the respective base amounts, thus denoting a lesser degree of subjective valuation. Conversely, the lower the multiple, the less money was needed to double utility which, in turn, was indicative of a greater subjective value being attributed to money. These figures show that the mean multiples obtained in the *Economics* condition exceeded the ones found in *Theology* with regard to four out of six indices. However, the multiples drawn from the *Neutral* condition were generally lowest and in only one instance (Loss £5) fell midway between responses from the other two experimental groups.

In order to re-examine Hypothesis 1 with this alternative measure of the subjective valuation of money, a One-Way Multivariate Analysis of Variance (MANOVA) was performed for which the psychophysical ratio scaling responses yielded six dependent

variables: the money required to double anger over losing £5, £50 and £500 as well as the amounts necessary to double joy over winning £5, £50 and £500. 'Condition' was treated as the independent variable (with *Theology*, *Economics* and *Neutral* as its different levels). This MANOVA was carried out on the logarithms of the actual monetary amounts quoted by respondents. Only with the use of Roy's Largest Root criterion were the combined variables found to be significantly affected by the experimental condition ($F_{(6,46)} = 2.349$, $p < .05$).⁴ Univariate analyses for each dependent variable showed that the effect of *Condition* was approaching significance solely for the logarithm of the amount necessary to double anger over losing £50 ($F_{(2,50)} = 2.969$, $p = .06$). Post-hoc tests (using the Scheffé adjustment) showed that this effect was accounted for by the differences between respondents in the *Economics* and *Control* conditions regarding this particular measure.

In summary, the findings drawn from the psychophysical ratio scaling task yielded little evidence in support of initial predictions. In addition, post-hoc analyses in which *money attitude* scores were correlated with each of the six magnitude scaling indices respectively revealed only one significant relationship (i.e. *loss £50* and *money attitude*, $r = -.223$, $p < .05$ one-tailed). In other words, the money attitude scale and the magnitude estimation task were virtually unrelated, thus casting serious doubts on the use of the latter as an alternative measure of the subjective valuation of money. As a consequence, the psychophysical ratio scaling measure was dropped from further analysis.

5.3.4 Comparative Context and Monetary Behaviour

This study included an Ultimatum Game (UG) as a measure of monetary behaviour. All participants were asked to play the UG twice. In one of the games, they were led to believe that their fellow player was an ingroup member (another psychologist) whilst, in the other game, they were supposedly paired with a member of an outgroup (theologist, economist or member of an unspecified outgroup). The presentation of the two games was counter-balanced: half the participants were presented with an ingroup member as their fellow player first, whilst the other half made their initial allocations to an outgroup member. The order of presentation had no

⁴ Note that the use of three alternative criteria (Pillai's Trace, Wilks' Lamba and Hotellings' Trace) produced a non-significant effect and only a trend for "Condition" (with p values around .157).

significant effect on either the allocations made or the money amounts considered acceptable. The following results are therefore based on the combined data from all participants.

The UG responses rendered four indices of monetary behaviour for each participant. Table 5.5 presents the mean amounts allocated to and considered acceptable from the supposed ingroup and outgroup members in the UG, for each experimental condition separately.

Table 5.5 Means (Standard Deviations) for *Amount Accepted* and *Amount Allocated* in UG by Experimental Condition

		<i>Theology</i>	<i>Neutral</i>	<i>Economics</i>	TOTAL
Outgroup	<i>ACCEPTED</i>	3.188 (1.881)	3.194 (1.487)	3.500 (1.654)	3.290 (1.681)
	<i>ALLOCATED</i>	4.521 (1.281)	4.889 (.323)*	4.700 (.548)	4.686 (.874)
Ingroup	<i>ACCEPTED</i>	3.000 (1.894)	3.111 (1.471)	3.400 (1.544)	3.161 (1.652)
	<i>ALLOCATED</i>	4.646 (1.137)	4.889 (.323)*	4.800 (.497)	4.766 (.777)
TOTAL	<i>ACCEPTED</i>	3.094 (1.868)	3.153 (1.473)	3.450 (1.591)	3.226 (1.653)
	<i>ALLOCATED</i>	4.583 (1.197)	4.889 (.323)*	4.750 (.500)	4.726 (.815)

As indicated by Hypothesis 1, money was expected to be more important to respondents when their identity as 'psychologists' was rendered salient relative to 'theologists' than under conditions where outgroup comparisons with 'economists' were emphasised. Accordingly, we anticipated that participants in the *Theology* condition would both accept and allocate less money in the UG than their counterparts in the *Economics* condition. This overall behavioural effect was referred to in Hypothesis 2. As Table 5.5 shows, the means were in the predicted direction for *Economics* and *Theology*. In order to examine whether monetary behaviour significantly varied as a function of the comparative context within which 'being a psychologist' was salient, the data were analysed by a 3-Way Analysis of Variance. The design employed was a $2 \times 2 \times 3$ mixed Anova design, comprising two within-subjects factors and one between-subjects factor. The first within-subjects factor '*Group*' included two levels, operationalising whether the UG game was played with an ingroup or an outgroup member; the second within-subjects factor '*UG*' also consisted of two levels, denoting 'acceptance' or 'allocation' of specific money

amounts; the between-subjects factor '*Condition*' comprised three levels, '*Economics*', '*Theology*' and '*Neutral*'.

Contrary to predictions, no significant main effect was found for '*Condition*' ($F_{(2,59)} = .556$, n.s.). There was also no main effect for '*Group*' ($F_{(1,59)} = 1.991$, n.s.).⁵ However, there was a significant main effect for '*UG*' ($F_{(1,59)} = 34.191$, $p < .001$). Overall, the amount respondents allocated to a hypothetical 'other' was significantly higher than the monetary amount they regarded to be acceptable for themselves (see Table 5.5 for mean scores). There was also a significant interaction between '*Group*' and '*UG*' ($F_{(1,59)} = 5.424$, $p < .05$). A series of paired sample *t*-tests revealed a significant difference between the sum of money allocated to an ingroup member and that offered to an outgroup member (see Table 5.5; $t_{61} = -2.197$, $p < .05$). The overall amount allocated to outgroup members was significantly lower than the amount allocated to ingroup members. Conversely, for an offer to be considered acceptable from an outgroup member, the suggested sum had to be significantly higher than the amount a member of the ingroup was expected to propose (see Table 5.5; $t_{61} = 2.453$, $p < .05$) – a finding that seemed to be interesting in its own right.

On the whole, there was no statistical evidence in support of Hypothesis 2. Whilst the means on the behavioural indices obtained from participants in the *Economics* and *Theology* conditions were in the predicted directions, their differences were not statistically significant. This was also true when the above-described analysis was repeated without the *Neutral* condition ($2 \times 2 \times 2$ mixed Anova).

5.3.5 The Relationship Between Monetary Attitudes and Behaviour

The second theoretical issue to be addressed by this study concerned the question of whether the relationship between attitudes towards money and monetary behaviour was determined by the normative *relevance* of money for defining respondents' identity as 'psychologists' and, consequently, by the comparative context in which 'being a psychologist' was salient. Hypothesis 3 thus stipulated that congruency between participants' monetary attitudes and their behaviour would be greater when comparisons with 'theologists' were rendered salient than under conditions in which

⁵ For the results reported here, the Greenhouse-Geisser criterion was used.

'economists' constituted the comparative outgroup. In other words, we expected the attitude-behaviour link to be moderated by the experimental condition.

As a first step towards addressing this hypothesis, participants' mean *money attitude* scores were correlated with the four behavioural indices obtained from the UG (see Table 5.6).

Table 5.6 Pearson's Correlation Coefficients for *Money Attitude* Scores and Monetary Behaviour Indices (N=62)

	ACCEPT (Outgroup)	ALLOCATE (Outgroup)	ACCEPT (Ingroup)	ALLOCATE (Ingroup)	Overall ACCEPT	Overall ALLOCATE
Money Attitude	.083	-.441**	.065	-.401**	.075	-.428**
Sig. (2-tailed)	.519	.000	.616	.001	.563	.001

As Table 5.6 shows, there were no significant correlations between *money attitude* scores and the minimum amounts regarded as acceptable (from both ingroup and outgroup members) in the UG. However, respondents' subjective valuation of money was significantly correlated with allocations they made both to members of the ingroup and the outgroup during the UG. The greater value participants attached to money, the less money they were willing to allocate to others and vice versa.

Moderation Analysis

Having established a significant relationship between the subjective valuation of money and the 'allocation' indices of monetary behaviour derived from the UG, we proceeded to test the moderation hypothesis by comparing the strength of the correlation between participants' *money attitude* scores and the *amounts allocated* (to ingroup, outgroup and overall) across the different experimental conditions. Table 5.6 provides an overview of the correlation coefficients for each condition.

Table 5.7 Pearson's Correlation Coefficients for *Money Attitude* Scores and Monetary Behaviour ('Amounts Allocated') by Experimental Condition

Money Attitude	ALLOCATE (Outgroup)	ALLOCATE (Ingroup)	Overall ALLOCATE
Economics	.058	.240	.151
Theology	-.669**	-.630**	-.657**
Neutral	-.512*	-.512*	-.512*

**p < .001 *p < .05

Matching the overall correlations summarised in Table 5.6, there were significantly negative correlations between the subjective valuation of money and the different

allocation indices in the *Theology* and *Neutral* conditions. However, as can be seen from Table 5.7, the correlations between *money attitude* scores and the *amounts allocated* were non-significant for respondents in the *Economics* condition. At a first glance, the correlation coefficients shown in Table 5.7 suggest that attitude behaviour congruency was greater in the *Theology* and *Neutral* conditions than in the *Economics* condition, which would support Hypothesis 3. In order to test for statistical differences in the strength of association between variables, the Fisher's z statistic was used to compare the different correlation coefficients. The correlation obtained in the *Economics* condition for the subjective valuation of money and the amount allocated to the outgroup was significantly different from the correlation of the same two variables in the *Theology* condition ($z = 2.66$, $p < .01$); the difference between correlation coefficients in the *Economics* and the *Neutral* condition was approaching significance ($z = 2.66$, $p = .078$). The same pattern was found with regard to the relationship between attitudes towards money and the money amount allocated to hypothetical ingroup members: In the *Economics* condition, this correlation was significantly different from the relationship between the same two variables found in the *Theology* condition ($z = 3.02$, $p < .005$) and in the *Neutral* condition ($z = 2.29$, $p < .05$). Unsurprisingly, the same held also true for the correlations between *money attitude* and the *overall amounts* allocated in the UG obtained in the different experimental conditions: The relationship between these variables in the *Economics* condition was significantly different from their correlation in the *Theology* condition ($z = 2.88$, $p < .005$) as well as from their correlation in the *Neutral* condition ($z = 2.03$, $p < .05$). There were, however, no significant differences between the various correlation coefficients obtained in the *Theology* and the *Neutral* Condition.

In summary, significant differences in attitude-behaviour congruency were found between the experimental conditions. The correlation coefficients for *money attitude* and *amounts allocated* revealed significant differences with regard to comparisons between the *Economics* and the *Theology* conditions and also when contrasting *Economics* with *Neutral*. For respondents in the *Theology* and *Neutral* conditions, strong associations between monetary attitudes and the allocation indices of monetary behaviour were found; there were no differences between these two conditions with regard to the strength of the attitude-behaviour relationship. However, for participants in the *Economics* condition, the correlations between the subjective valuation of money

and the allocation measures derived from the UG were non-significant; in other words, there was no correspondence between monetary attitudes and behaviour. As far as the allocation indices were concerned, these findings were not only in line with initial predictions but also suggested that money was relevant for defining participants' identity as 'psychologists' in the context of outgroup comparisons with 'theologists'; however, when comparisons with 'economists' were rendered salient, money had no relevance for identifying with 'being a psychologist'.

5.4 DISCUSSION

The present study set out to explore two main theoretical issues, namely 1) does the comparative context in which a given identity is salient have an impact on group-specific norms around money and thus on monetary attitudes and behaviour and 2) does the normative relevance of money for a given identity – and hence the correspondence between monetary attitudes and behaviour – change as a function of the comparative context in which that identity is salient. In order to address these issues, three hypotheses were put forward.

The first two hypotheses suggested that comparative context variations would induce changes in the stereotypical norms around money in terms of identification with 'being a psychologist' and, as a consequence, alter the perceived importance of money. In particular, respondents were expected to attach greater importance to money under conditions in which comparisons between themselves (as 'psychologists') and 'theologists' were rendered salient than under conditions where 'economists' provided the comparison outgroup. It was predicted that this would be reflected in the subjective valuation of / attitudes towards money (Hypothesis 1) as well as in monetary behaviour (Hypothesis 2).

There was some evidence in support of the first hypothesis as far as respondents' scores on the *money attitude* index were concerned. Although there were no significant differences between the mean scores obtained in the *Neutral* condition and the other two experimental conditions, the mean *money attitude* scores of all experimental groups were in the predicted direction. One plausible explanation for the absence of an overall *Condition* effect may be that this study failed to establish a neutral or 'control' condition to which respondents in the other two experimental groups could be

meaningfully compared (see Section 5.4.1). However, in line with Hypothesis 1, the critical comparison between *Economics* and *Theology* showed that participants for whom outgroup comparisons with ‘economists’ were salient scored significantly lower on the *money attitude* measure than respondents whose identity as ‘psychologists’ was defined relative to an outgroup of ‘theologists’. This finding is particularly intriguing in view of the fact that there were no differences between conditions with regard to participants’ ratings of the extent to which they believed that psychologists, in general, would value money (part of the experimental salience manipulation). In other words, whilst respondents in these experimental groups did not differ with regard to their perceptions of the ‘typical’ psychologist’s valuation of money, they *did* differ in the actual expression of their attitudes towards money.

However, only one out of the six indices for the subjective valuation of money derived from the psychophysical ratio scaling task was affected by changes in comparative context. There was a marginally significant difference between participants in the *Economics* and *Neutral* conditions: respondents who compared themselves to ‘economists’ required a greater sum of money to double their anger over losing £50 than participants for whom no particular outgroup comparison was rendered salient. One reason that may account for the absence of an overall effect for the other two standard stimuli (£5 and £500) is that – in the case of the present sample – a sum of £50 may have been more meaningful psychologically than any of the other specified amounts. A base stimulus of £5 could have been perceived as too insignificant a sum so as to matter; the reverse might have been true for a sum of £500 which, in turn, could have represented too large a sum for the average student to meaningfully consider. This raises a number of issues not only concerning the actual usefulness of the psychophysical ratio scaling task as such but also with regard to its present purpose as an alternative measure of the subjective valuation of money. In fact, the magnitude scaling responses did not correlate with attitudes towards money. The lack of association between the two measures not only challenges the use of psychophysical ratio scaling task in the current context but may also account for its failure to yield evidence in support of Hypothesis 1.

In sum, however, participants’ mean scores on the main *money attitude* measure were in line with initial predictions, suggesting that – even for a given social identity – comparison with members of different outgroups can bring about changes in the

subjective value attached to money. That is, changes in the stereotypical norms associated with ‘being a psychologist’ led to alterations in the monetary attitudes expressed by participants.

Whilst mean scores on the behavioural measure, which comprised four separate indices derived from participants’ Ultimatum Game responses, were in the predicted directions both for respondents whose identity as ‘psychologists’ was rendered salient relative to ‘theologists’ and for those who compared themselves to ‘economists’, the differences in scores were not statistically significant. Hypothesis 2 could therefore not be supported.

As mentioned previously, Hypothesis 1 and 2 suggested that the perceived importance of money varied as a function of the comparative context in which ‘being a psychologist’ was salient. In other words, we expected respondents’ monetary attitudes and behaviours to shift along a given dimension (i.e. ‘money’) whose end points designated their actual positions on that dimension (i.e. ‘important’ versus ‘unimportant’). The lack of an overall comparative context effect on the behavioural responses may, in part, be accounted for by the possibility that monetary concerns were not only unimportant (which implies a position on a dimension) under conditions involving outgroup comparisons with ‘economists’, but that the dimension (i.e. ‘money’) itself simply became irrelevant for defining one’s identity as a ‘psychologist’. In fact, the second theoretical issue addressed by this study (see above) was concerned with this very possibility. This, in turn, was summarised in the predictions made by Hypothesis 3.

The second theoretical issue was based on Terry et al.’s (2001) claim that “*the nature of the normative environment is an important factor in determining whether people behaviourally express their intergroup attitudes*” (p. 153). We aimed to explore whether this idea would *a)* translate from the domain of intergroup relations to the study of monetary attitudes and behaviour and *b)* also apply under circumstances where the *same* identity is salient under different conditions of outgroup comparisons. Hypothesis 3 therefore examined whether the normative relevance of money for ‘being a psychologist’ – and hence the correspondence between monetary attitudes and behaviour – changed as a function of the comparative context in which respondents’ identity as ‘psychologists’ was salient. More specifically, intergroup comparisons with ‘theologists’ were predicted to render money relevant for participants’ self-

categorisations as ‘psychologists’, thus leading to a greater congruency between attitudes and behaviour; in contrast, comparisons with ‘economists’ were not expected to appeal to money-related group norms, thus rendering the dimension (i.e. ‘money’) as such irrelevant for ‘being a psychologist’. Consequently, only a weak correspondence between monetary attitudes and behaviour was anticipated under conditions of outgroup comparison with ‘economists’.

These predictions were confirmed with two out of the four behavioural indices drawn from the Ultimatum Game responses. Whilst, for the sample on the whole, no relationship could be established between *money attitude* scores and the *minimum amount* deemed *acceptable* (both from ingroup and outgroup members), an overall significant association was found between the subjective value attributed to money and the *amount allocated* to the *ingroup* and *outgroup*. The more value respondents attributed to money, the smaller the sums they were willing to allocate to their supposed ‘partners’ in the game. However, when this correlation was examined in greater detail, for each experimental group separately, no relationship was found between attitudes toward money and the two behavioural allocation indices for respondents in the *Economics* condition. In accordance with initial predictions, correspondence between participants’ monetary attitudes and their behaviour (as measured by the allocation responses) was greater when comparisons with ‘theologists’ were rendered salient than under conditions in which ‘economists’ constituted the comparative outgroup. Following Terry et al.’s (2001) reasoning, this finding implies the comparative context manipulations used in this study created changes in the normative environment which, in turn, led to changes in the perceived relevance of money for self-categorisation as a ‘psychologist’. In contrast to outgroup comparisons with ‘theologists’, when respondents compared themselves to ‘economists’, money simply ceased to be relevant for their self-understandings as ‘psychologists’. These results suggest that norms are not only dependent upon processes of subjective identification but that they also play a role in the study of the relationship between monetary attitudes and behaviour.

Whilst the present findings provided some support for the initial research hypotheses, the study also suffered from a number of methodological limitations. These shall be discussed in the following sections.

5.4.1 Methodological Limitations

Whilst mean *money attitude* scores were in the expected direction for all three experimental conditions, no overall *Condition* effect was found. In other words, participants' *money attitude* scores in the *Neutral* condition did not significantly differ from respondents in the other two experimental conditions. Originally, the rationale underlying the inclusion of the *Neutral* condition was to provide a 'control' group – where intergroup comparisons would be circumvented, whilst maintaining social identity salience as 'psychologists' – against which the other two experimental groups could be compared.

However, it could be argued that the salience of any given group membership (i.e. social identification) depends to a large extent on the comparative, intergroup context; that is, whenever membership in a group becomes pertinent, its salience as such is *relative to* some other dimension of social identity. In other words, social identity does not attain its significance in a 'comparative vacuum', but is in itself a function of intergroup contrasts. In keeping with this notion, it seems plausible that – despite the absence of an explicitly specified comparison outgroup – respondents in the *Neutral* condition may have resorted to *implicit* comparisons (with unspecified outgroup members) in order to uphold the salience of their social identity as "psychologists". This notion seems to be underscored by the similarities in the behaviour-attitude relationship found for respondents in the *Theology* and *Neutral* conditions.

A second reason that calls the rationale for an experimental 'control' group into question is that, given the lack of an explicit intergroup context for respondents in the *Neutral* condition, *intra*-group comparisons may have been invoked instead. In other words, in the absence of an explicit outgroup, *personal* identity aspects may have gained in importance. There are two specific observations which appear to lend some support to the notion personal identity salience may have taken precedence over social identification. Whilst there were no significant statistical differences between the *identification scores* obtained in the three experimental conditions, mean scores were lowest in the *Neutral* condition; that is, social identification with 'being a psychologist' was less important to respondents in the 'control' group than in the other two experimental groups. In addition, the likelihood of an increased relevance for personal identity issue appears to be underscored by the fact that the variability of *money attitude* scores was greatest in the *Neutral* condition. It is, in fact, possible that a

combination of both implicit intergroup comparisons and a shift towards an emphasis on personal identity took place for the respondents in the *Neutral* condition. Whatever the case may have been, in retrospect, it seems unfeasible to have endeavoured to render social identity salient, whilst attempting to maintain the ‘neutrality’ of (comparative) context at the same time.

5.4.1.1 Assessing the Subjective Valuation / Utility of Money

The money attitude statements originally used here were identical to the items included in the previous study. Yet, two out of the three items that were excluded here on account of their low item-to-total correlations (Item 10 “*There comes a point when having more money actually means enjoying life less*” and Item 15 “*I would never feel down because of not having enough money*”) had, in fact, proven to be satisfactory in the former two studies. In other words, there was no perfect overlap between the items excluded from further analysis in the present context and the attitude statements excluded previously. This raises broader issues with regard to the measurement of attitudes towards money in general and the use of attitude scales in particular. These concerns will be discussed in Chapter VII.

The present study comprised a magnitude estimation task in which respondents were asked to equate ratios of particular money amounts with ratios of emotional intensities (joy / anger over winning / losing money). Whilst the overall analysis of the magnitude estimation data appeared to suggest a trend towards a main effect for *Condition*, closer inspection of the corresponding dependent measures showed that only one out of the six indices (loss £50) was affected by changes in comparative context. As already pointed out above, one of the reasons for the lack of an overall, stronger *Condition* effect may be that the base stimuli of £5 and £500 were not particularly meaningful in psychological terms (either being too insignificant or too large) and thus lead to more random responses. That is, compared to the other two stimuli, the present student sample may have found a standard amount of £50 psychologically more ‘accessible’ or relevant and therefore more easy to relate to with regard to its loss. This gives rise to the question of what types of standard stimuli are appropriate for this particular task? How do we determine the monetary amounts that are psychologically meaningful for the sample under consideration? Should the base amounts be adjusted according to the samples used?

What is of particular relevance here is the fact that the psychophysical ratio scaling measure had originally been intended to provide an alternative measure of the subjective valuation of money. The present findings, however, indicate that the initial supposition of an overlap between the constructs measured by the money attitude scale and the magnitude estimation task was not warranted. In fact, post-hoc correlation analyses showed that only one out of the six psychophysical ratio scaling indices was significantly related to attitudes towards money; interestingly, again, this relationship concerned participants' responses to the imagined loss of £50 and their monetary attitudes.

This presents a serious challenge to the use of the psychophysical ratio scaling task as a secondary measure of the subjective valuation of money. More importantly, it also raises the question of what the underlying constructs are that the magnitude estimation task and, to a certain extent, the money attitude scale actually tap into. This is yet another issue we shall address in Chapter VII.

5.4.2 Summary

The present study set out to tackle two main theoretical issues *a)* do attitudes towards money and money-related behaviours vary as a function of the comparative context within which the *same* identity is salient and *b)* does the relationship between attitudes towards money and monetary behaviour change as a function of the comparative context in which a given identity is salient? In order to address these issues, three specific hypotheses were presented.

Firstly, it was predicted that respondents would attribute greater value to money under conditions where their identity as 'psychologists' was salient relative to an outgroup of 'theologists' than when 'being a psychologist' was defined in comparison to a hypothetical outgroup of 'economists'. This prediction was supported for participants' responses on one of the subjective valuation measures (*money attitude scale*). This indicates that the comparative context in which a given identity is salient may, indeed, have an effect on group-specific norms related to the subjective value attached to money.

Secondly, the prediction that the changes in the perceived importance of money – produced, in turn, by variations in the comparative context in which 'being a psychologist' was salient – would have a direct effect on behaviour was not

corroborated statistically. This was partly accounted for by the fact that under conditions in which outgroup comparisons with 'economists' were rendered salient, monetary concerns seemed to be irrelevant for defining what 'being a psychologist' meant to respondents. This was, in fact, what was implied by the findings regarding the third hypothesis.

Finally, it was hypothesized that the strength of association between attitudes towards money and actual monetary behaviour would vary as a function of the comparative context in which respondents' social identity as 'students' was salient. Two out of the four behavioural indices derived from participants' responses in the Ultimatum Game showed clear evidence in support of this hypothesis. The correspondence between attitudes and behaviour was significantly greater for respondents who were induced to compare themselves to 'theologists' than for those evaluating their monetary attitudes in relation to 'economists'. This suggested that money had no relevance for self-categorisation as a 'psychologist' when that identity was defined via outgroup comparisons with 'economists'; yet, relative to an outgroup of theologists, money provided a relevant dimension for defining respondents' identity as 'psychologists'.

To conclude, the results of this study lend some support to the claim that attitudes towards money and their relationship to monetary behaviour correspond to variations in the meanings ascribed to a given identity. This, in turn, substantiates the broader argument that the subjective valuation of money may be a function of social identity processes and, as such, varies according to contextually induced changes in its definition.

VI. IDENTITY AND MONETARY DECISIONS / BEHAVIOUR IN A PRISONER'S DILEMMA-TYPE CONTEXT

6.1 INTRODUCTION

In the preceding chapters, we have explored the relationship between money and identity in the context of people's subjective constructions of monetary meanings; we have also addressed this link experimentally. On the whole, the previous studies have provided some suggestive evidence in support of the claim that money and notions of selfhood are closely associated. What has remained unexplored thus far is the question of whether identity issues matter in actual decisions or behaviours that involve relatively large amounts of money. Until now, the monetary decisions/behaviours we have examined entailed only small, hypothetical amounts (see Chapter V). But what happens when comparatively large sums are at stake?

In this final empirical chapter, we will consider the relationship between identity and money within the context of a particular Prisoner's Dilemma-type game the stakes of which were substantial. In doing so, we will revisit some of the broader issues that were raised at the outset of this thesis concerning the notions of 'utility' and 'rational choice'. Let us therefore recap some of the points that were raised previously (see also Chapter I, Section 1.1).

As already stated, Rational Choice theorists have traditionally conceived of human agency as being ruled by two principal forces, namely self-interest and utility-maximisation. 'Utility' stands for whatever a person's behaviour reveals him/her to consistently desire; it thus refers to the agent's *goals* and *preferences*. As was argued in Chapter I, even if we were to accept the claim that our goals are predominantly self-interested, this conception of human agency tends to overlook the fact that our actions do not occur in a social vacuum. The pursuit even of narrowly self-interested goals requires that we take the actions of other, also self-interested individuals into account. In other words, given a particular goal, we need to possess an understanding of the social world in which we live in order to attain it. Yet, in Rational Choice descriptions of goal-directed behaviour, social knowledge is generally treated as exogenously given.

Apart from the absence of reflection on social knowledge, Rational Choice models also run into difficulties when it comes to specifying the supposed *ends* of rational action. As already pointed out (see Chapter I, Section 1.1.2.1), these models have remained mute with regard to the *nature* of the goals that agents are thought to pursue. Whilst various writers (e.g. Reicher, in prep.; Taylor, 1985) have argued that an accurate explanation of behaviour demands that the goals people pursue be accounted for, Rational Choice theorists have tended to take these for granted instead. In the absence of a measure for its dependent variable ‘utility’, economics assumes that money, due to the commodities it buys, provides the primary source of utility (Lane, 1991) and, as such, counts as the primary ‘good’ or goal. Game theoretical research has, if not explicitly, often implicitly shared this assumption. This is despite the fact that, more recently, some findings have been pointing towards the importance of non-economic goals in social dilemma-type situations (e.g. De Cremer, 2003; De Cremer & van Vugt, 1999). For instance, previous experimental research on Ultimatum Bargaining behaviour and Prisoner’s Dilemma games suggests that non-utilitarian motives such as fairness concerns (Kahneman, Knetsch & Thaler, 1986), social or cultural values (Hulbert, Correa da Silva & Adegboyega, 2001) as well as empathy (Batson & Moran, 1999) can have a significant impact on people’s choices within these contexts.

In addition to the treatment of goals and the utilities derived from them as *a priori* given, Rational Choice models also presuppose who the recipients of that ‘utility’ are. As already indicated, in Rational Choice approaches, with their depiction of the individual actor as inherently egoistic, it is the individual self to whom utility, or a ‘good’, is seen to accrue.

As was argued in Chapter I, the notion of utility maximisation (optimisation) with the individual actor as the recipient of that utility, is both contingent on and also *sustains* a particular version of selfhood. In Rational Choice models, identity is defined in individualistic terms whereby the ‘self’ is treated as an integral, unified entity. In fact, the presupposition of an agent’s self-interest *requires* such an ‘essential’, de-contextualised self, if it is to avoid turning into an empty tautology. Throughout this thesis we have maintained that this particular conception of selfhood is deeply problematic and, in doing so, have based our critique on insights drawn from the Social Identity model of the self. According to that model the idea of an inherently individualistic, ‘core’ self is both theoretically and empirically untenable.

For our present purposes here, let us briefly restate three Social Identity tenets that are of particular relevance. Firstly, in contexts in which social identity is salient, we use another person's social category membership as a source of information as to what they are like and as to how they may behave. In other words, by means of stereotyping others, social categorical knowledge provides a basis from which we draw an understanding of both other people and ourselves. Secondly, social identity supplies us with a set of rules and values which guide our actions in the social world. Via a process of self-stereotyping, self-categorisation as a group member thus leads us to adopt the values and norms espoused by the group. A third principle implicit in the Social Identity approach that is pertinent here concerns the 'unit' (or recipient) of the benefit (or 'good') that is derived from given actions. Social Identity theorists hold that, when a common social identity is salient, what is seen as a 'good' for others can also be viewed as a 'good' for oneself *as a member of the same group*.

Returning to our discussion of self-interest and utility maximisation then, there are three crucial issues that remain unaccounted for within Rational Choice models of human agency: 1) How do people reach for and attain their goals ('goods', 'utilities')? In other words, what type of social knowledge is used for their realization? 2) What is the *nature* of these goals? That is, what constitutes a 'good' and when does it become a 'good' for us? 3) And *to whom* are 'goods' seen to accrue? Who are the actual recipients of the utility drawn from the pursuit of certain goals?

As was argued in Chapter I, tackling these kinds of question requires a focus on identity. Various writers have alluded to the inconceivability of our having goals or interests – and thus of rational action *per se* – without particular self-understandings that precede these (e.g. Reicher, in prep.; Ringmar, 1996; Shotter & Gergen, 1989). Here, the capacity to choose or to pursue goals is seen as intimately linked with identity as "to reflect upon what counts for us is a way of saying what sort of person we are and, conversely, saying who we are is a way of saying what counts" (Reicher, in prep.). According to Reicher (in prep.), identity therefore acts as a 'map' of the social world: not only does it provide us with a sense of destination, but it also grants us the means of reaching it. In other words, identity contributes to social action in two different ways. Firstly, it offers the individual a 'social topography' and thus an understanding of his/her position within a complex web of social relations. Without such an understanding of the nature of the social world, social action would appear

rather meaningless. Secondly, identity supplies the norms and values on which any social act is invariably based; as a result, it provides the individual with a sense of direction, a sense of where s/he wants to go. Identity thus steers us towards certain goals and objectives at the same time as specifying what these goals are.

The notion of identity implied here demands that we view the self not as unitary or stable but as context-dependent and, consequently, variable. In game theoretical research, however, the implications of this particular conception of identity for our understanding of people's decisions and behaviour have so far remained unexplored.

6.1.1 Research Questions

The present study aimed to explore the issues raised above within the framework of a Prisoner's Dilemma-type situation. The Prisoner's Dilemma (PD) is a well-known and intensively studied problem within game theory and as such provided an ideal medium for addressing questions relating to the definition of goals and their pursuit. The specific research questions with which we approached our material were as follows: 1) How does identity relate to the pursuit of certain goals or outcomes in a Prisoner's Dilemma-type context? Or, put slightly differently, what social knowledge do players use in order to reach their goals ('goods', 'utilities')? 2) What is the *nature* of these goals?

In terms of its methodology, game theory has traditionally been firmly rooted in the quantitative domain. Both the strength and weakness of this methodological paradigm lie in the fact that, in order to render any type of quantitative analysis feasible, participants' social knowledge has to be taken for granted. However, as soon as we cease to treat social understandings as given *a priori* – which is precisely what the above research questions imply – the need for a different kind of methodology arises. In order to explore people's subjective conceptions of the social world as well as their own accounts of their actions and choices, a qualitative analysis is required. The material described below provided a unique opportunity to adopt a qualitative stance towards analysing interactions in a Prisoner's Dilemma game.

Moreover, in the different types of 'game' typically played in the laboratory, the monetary rewards tend to be rather small token sums. Respondents are therefore often faced with choices that appear somewhat inconsequential. The Prisoner's Dilemma game outlined below, on the other hand, involved relatively large amounts of money;

players' choices thus mattered, especially since contestants were not simply responsible for their own decisions but were also accountable to their fellow contestants, their opponents as well as a general audience.

6.2 ANALYTIC CONTEXT AND ISSUES

6.2.1 Materials

During the autumn 2000, Channel 4 broadcast a series of four programs called 'Trust Me'. The series, produced by Windfall Films, was presented by the infamous Nicolas Bateman – or 'Nasty Nick' – whose notoriety was due to the role he had previously played in 'Big Brother', another Channel 4 show. 'Trust Me' was an unusual type of game show in that its set-up resembled a Prisoner's Dilemma. Participants in the show stood a chance to win up to three thousand pounds.

Each program comprised two episodes, or 'games', with different players. All episodes adhered to the following pattern: Two sets of contestants – either single individuals or small groups of two – were placed into separate, soundproof chambers, 'Room A' and 'Room B'. The series presenter then offered the contestant(s) in 'Room A' one hundred pounds which they could choose either to keep, to split with their 'opponents' – with both these options terminating the game – or to pass on to the other room. If the latter option was chosen, the stakes increased to two hundred pounds. The contestant(s) in 'Room B' would subsequently be offered the two hundred pounds and be confronted with the same choices: to take the money, to split it or to pass it back to 'Room A', in which case the stakes would rise again. This procedure was repeated until the stakes reached one thousand four hundred pounds.

Whenever contestants had to decide on how to proceed, they were presented with a variety of 'clues' about who their opponent(s) were (i.e. 'Invisibility Test', 'Honesty Test', 'Character Reference' and 'House Visit', see Appendix VI.a). For instance, the following question – the so-called 'Invisibility Test' – would be put to the contestants in 'Room B': "*If you were invisible, would you pick people's pockets, watch people undress, eavesdrop on a conversation about you or fight crime?*" Room B's response was then passed on, via a monitor, to the contestant(s) in 'Room A'. Conversely, contestants in 'Room A' would be subjected to an 'Honesty Test' (see Appendix VI.a) and their replies, in turn, conveyed to their opponents, again via a monitor. These

'tests', alongside other references to participants' identities, were ostensibly devised to help contestants with their choices regarding the money and thus with their decisions whether or not to trust their opponents. Once the stakes reached one thousand two hundred pounds, the presenter would reveal to one set of contestants what their opponents' profession was. If they then decided to pass the money on – and thus increase the stakes again – the other set of contestants would also learn what their opponents did for a living. If participants were still prepared to pass the money back, the presenter would bring the exchange of money between the two rooms to a halt (freezing the stakes at one thousand four hundred pounds) and give the contestants the opportunity to communicate with each other, via the so-called 'Open Mic'.

Subsequently, both sets of contestants were presented with the following final decision: The presenter would offer them three thousand pounds and they had to choose either to split it with the other room or to take it. As before, there was no communication between rooms at this stage. If both rooms voted for 'split it', they would get one thousand pounds each. If one room decided to 'split it', whilst the other voted for 'take it', the contestants who decided to 'take it' would receive the entire sum. However, if both rooms voted for 'take it', both parties would leave empty-handed. This final choice resembled a one-shot Prisoner's Dilemma and can be illustrated as follows:

Table 6.1 Pay-Off Matrix for PD (Final Choice)

		Room A	
		"Split It"	"Take It"
Room B	"Split It"	£1000 / £1000	£0 / £3000
	"Take It"	£3000 / £0	£0 / £0

With the exception of the contestants in one episode (see Table 6.2 below), all other players arrived at this final stage of the game.

Participants were unaware of the above-outlined structure of the game. According to the producer of the series, David Glover, the contestants were simply told that they would take part in "a type of game show, with no quiz questions, involving some strategy, but nothing complicated" (personal communication) and that they might win some money. No actual money amounts were specified. As far as recruitment was concerned, the producer explained that he had chosen different "categories" of people on the basis of what he thought would make an "interesting" combination of contestants (personal communication). Two researchers were then instructed to match

potential respondents with these pre-defined categories; contestants were predominantly recruited by phone.

The 'Trust Me' series provided a unique opportunity to explore economic interactions and decision-making processes within a 'Prisoner's Dilemma'-type context. As already pointed out, an analysis of the 'Trust Me' programs seemed particularly appealing because of the comparatively large amounts of money they entailed, especially in comparison to the token sums typically found in laboratory experiments. However, before going into further analytic detail, a number of issues regarding the material used here need to be raised. Firstly, like all television broadcasts, the 'Trust Me' programs were greatly edited. Their analysis must therefore remain inevitably partial. The editing process, in turn, is intimately linked with a second concern, namely the question of the rationale underlying the series. What was the producer's agenda with regard to creating the programs? What were the programs meant to show us? Whilst we do possess some information regarding the producer's general interest¹, these are important questions to bear in mind.

6.2.2 Analytic Method and Procedure

'Windfall Films', the production company responsible for the series, provided the videotapes of the 'Trust Me' programs. The video-recordings were then transcribed using a word-processing package (the transcription conventions were as before; see Appendix II.c) and special care was taken to include in the text not only all verbal exchanges but also references to significant gestures or facial expressions. In order to ensure the accuracy of the transcription, the written text was repeatedly compared with the recordings.

For the purposes of this study, the analytic focus was on five out of the eight original episodes. The remaining three games were omitted as they were played by sets of individual contestants, rather than by small groups of two, which meant that verbal exchanges could only take place between the presenter and the respective player. In

¹ David Glover, the producer, described himself as having "*a bit of a history of doing psychology experiments on TV*"(personal communication); he also mentioned his general interest in peace processes. He stated that his fascination with the Prisoner's Dilemma (PD) began when he realised that the literature exclusively focused on 'rational agents'. However, to him it seemed that the PD, particularly the one-shot version, was a moral decision. He therefore wanted to study communication between players in a PD context, to find out what they would say and what would make them trust (personal communication).

order to retain as much consistency as possible with regard to the overall background to the different games, these three episodes were not included in the present analysis.

The episodes under consideration here are summarised in Table 6.2, which provides an overview of participants' professions² as well as of the outcomes of the individual games.

Table 6.2 Summary of Participants and Outcomes of PD Games

	Game	Participants (Gender)	PD	Final Choice	Outcome	Transcript (words approx.)
1	Room A	STOCKBROKERS (m/m)	✓	"Split It"	£0	3500
	Room B	NURSES (m/f)	✓	"Take It"	£3000	
2	Room A	BINGO PLAYERS (f/f)	✓	"Take It"	£0	1900
	Room B	BOOKMAKERS (m/m)	✓	"Take It"	£0	
3	Room A	POLICE OFFICERS (m/f)	✗	n.a.	£700	1800
	Room B	PRIVATE DETECTIVES (m/f)	✗	"Split It"	£700	
4	Room A	BALLET DANCERS (m/m)	✓	"Split It"	£1000	2300
	Room B	BOUNCERS (m/m)	✓	"Split It"	£1000	
5	Room A	POKER PLAYERS (m/m)	✓	"Take It"	£0	2600
	Room B	CHESS PLAYERS (m/m)	✓	"Take It"	£0	

The full transcript of each game was used in the analysis. As already indicated, there was only one episode where contestants did not proceed to the final Prisoner's Dilemma (PD) stage (see Table 6.2). When the stakes had reached £1400 – and once they had learned that their opponents were police officers – the private detectives decided to split the money.

All transcripts were examined thoroughly. As Table 6.2 shows, the length of the stockbrokers-versus-nurses transcript exceeded the others; this will be reflected by the number of passages drawn from this particular episode. Of all the contestants, most verbal exchanges occurred between the stockbrokers and the nurses, thus rendering their decision-making processes the most explicit. Consequently, much of the overall analytic framework was established on the basis of this episode. Yet, the analytic categories generated from the stockbrokers-versus-nurses transcript were not unique to this particular game, as the systematic analysis of the remaining episodes and their use as illustrative examples will show (see below).

The methodological approach to the above-described material represented a combination of discourse analytic as well as Grounded Theory techniques. Discourse analysis (Potter & Wetherell, 1987; Edwards & Potter, 1992; Wetherell et al., 2001) is often referred to as the study of language in use. Discourse analysts recognize the importance of language as a means for *doing* things or, in other words, for achieving goals. Also, to understand what is being achieved through language, it becomes necessary to consider its situated use, within the process of an ongoing interaction (Wetherell et al., 2001). In these respects, discourse analysis seemed uniquely suited to the type of research questions that were being posed here.

However, we were also concerned with categories (such as 'goal', 'good' or 'identity'), their properties and the relationship between them. Grounded Theory (Glaser & Strauss, 1967; Strauss & Cobin, 1998), with its systematic coding procedures seemed a more appropriate tool for exploring these issues. As a result, the approach employed here was neither strictly discourse analytic nor within the traditional boundaries of Grounded Theory. Instead, our methodological approach reflected the requirements of the sort of questions that were put forward.

The analysis as such comprised a number of distinct stages. The first stage consisted of recording all instances of 'identity talk' that emerged in the transcripts. Throughout this phase, attention was paid not only to general allusions to 'identity' *per se*, but also to the content that was ascribed to the identities mentioned and to the ways in which this content was negotiated amongst contestants. In a second stage, these instances of 'identity talk' were coded with regard to their linkage to action/behaviour. For example, whenever references to identity were brought to bear on contestants' decisions concerning the money, or on their opponents' choices, they were included in this category. The last stage of the analysis involved noting all those parts of the text alluding to what contestants perceived as the objective of the game. In other words, in this third stage, all references to what counted as a 'good' were coded, with an emphasis on the overall role they played in contestants' choices. Whilst these three coding stages were based on Grounded Theory techniques (i.e. 'open coding' and 'axial coding'), the reading and presentation of results more closely adhered to discourse analytic methods.

² Whilst participants had generally been selected on account of their profession, the 'bingo players' were obviously an exception. However, both the chess players and the poker players were professionals.

6.3 ANALYSIS

The subsequent analysis of the ‘Trust Me’ material is arranged as follows: 1) First of all, an outline of the general *background* to the various episodes under scrutiny will be provided. 2) We then focus on the question of *how people pursue goals*. In doing so, the processes underlying participants’ choices and the ways in which they attempted to reach their goals (or ‘goods’) are considered. Here, the main emphasis is on the social knowledge that was used in the pursuit of particular outcomes. 3) Following on from that, the question of *what is a good* will be explored. The diversity of contestants’ approaches to defining what counted for them within the context of this game will be examined here, alongside the question of what, precisely, they regarded as their goal(s). 4) Finally, we reflect on a closely related issue: *to whom do these goods accrue?* In other words, who were the actual recipients of the utility derived from the pursuit of certain goals?

The analysis will conclude with a detailed examination of the poker-versus-chess players episode. At first glance, participants’ verbal exchanges in this particular game could not be easily reconciled with the analytic categories that had been established on the basis of the other materials. However, the separate investigation of this episode will demonstrate how this apparent exception further illuminates, rather than contradicts, many of the conclusions drawn from the other games.

6.3.1 General Context

Before moving on to a more detailed analysis of contestants’ talk, it is important to consider the broader context in which the exchanges between participants were embedded. The fashion in which all the programs in the series were introduced provides an indication as to the kind of setting in which these exchanges should be placed:

“↑What you are about to see is no ordinary game show. There’s no luck or chance. There’re ↑even no quiz questions. Instead it goes right to the heart of human ↓nature. [...] Into two soundproof chambers we put some ↑contrasting characters. But they have ↑no idea, who is in the other room. I will act as a go-between. I’ll start by offering some money to room A. They could take it and walk away. But the only way for them to ↑increase the stakes is if they pass it to room B. If room B passes it back, it goes ↑up again. But will they pass it back? It ↑depends on who they are.” (Voiceover by Nicolas Bateman, presenter)

This introduction to the show is noteworthy for two reasons, both pertaining to the claims it makes about issues of identity (on a universal as well as on a social-categorical level). Firstly, the game is characterised as granting the viewer a glimpse of what constitutes “*the heart of human nature*”. The exact meaning of this statement remains somewhat ambiguous. It may well imply that contestants’ behaviour in the game, their choices regarding the money, are expected to disclose some universalistic features of human conduct. This is not unlike some of the assumptions underlying Rational Choice theory, which also entail claims to universality. Money, in other words, is seen as closely linked to a universal notion of human identity. At any rate, the suggestion here seems to be that this game and, by implication, money *per se* can tell us something about what it means to be human.

Secondly, contestants’ choices throughout the game are anticipated to be contingent upon who they are. Who they are, their identity, in turn, is defined in terms of their social category membership, their ‘contrasting characters’. In the stockbrokers-versus-nurses episode for instance, as in the majority of programs in the series, social group membership is established by reference to participants’ profession.

“Isolated in room A, it’s Nigel Richardson and Steve (inaudible). They are city traders. Wide boys from the old school. They like fast cars and martial arts. They are never happier than when having a drink. (.) And they don’t know that in room B, we have Amanda Tanner and Tony Arthur, a couple of nurses. They work nights on a surgical ward, saving lives and generally doing good.”
(Voiceover by Nicolas Bateman, presenter)

The contestants in this particular case are not only dressed in ways which render them easily identifiable as members of different professional groups (e.g. the nurses are dressed in their uniform), but their group identities are also assigned very distinctive meanings: it’s the “*wide boys*” against those who are involved in “*generally doing good*”. The ascription of certain, stereotypical meanings to contestants’ identities features in many episodes; another obvious example is the presenter’s claim, directed at the camera, that “*bookies are supposed to be like weasels*” (bookmakers-versus-bingo players game).

The program’s objective to compare members of various social groups with regard to their choices in a Prisoner’s-Dilemma-type situation is thus made quite explicit. What remains more implicit, though, is the question of the dimensions of comparison believed to be of significance. Is the dimension of comparison the value ascribed to

money (i.e. the ‘utility’ of money)? Is it trust? Or is it the degree of co-operation displayed by members of different social groups? In other words, what are the goals that people belonging to different social groups are believed to pursue? So whilst what *exactly* we are about to learn about “human nature” remains uncertain, there is an unmistakable suggestion that, on a social-categorical level, people will differ – in whatever ways that may be. This then is the backdrop against which the following extracts need to be judged.

6.3.2 The Pursuit of Goals

The analysis of the transcripts reveals that the pursuit of goals, and as such action itself, is intimately bound up with issues of identity. This is true not only for the presenter of the program (as indicated above) but also from the perspective of the individual respondents. The notion of identity implied here, though, does not refer to the unitary or static ‘self’ of Rational Choice theory, but relates to the type of selfhood conceived of by Social Identity theorists. It appears to be social identity in particular – that is, the categorisation of self and ‘other’ in terms of group memberships – that plays a crucial role in the pursuit of specific outcomes. Throughout the various episodes there are innumerable instances of contestants engaging in ‘identity talk’. (The one exception is the chess-versus poker players game, which will be examined later on.) Many of their exchanges revolve around establishing *who* the ‘other’ or opponent is. These constructions of the ‘other’ are, in turn, closely linked with participants’ choices throughout the game.

The social identity of the opponent – in other words, the social-category membership of the ‘other’ – has clear implications for contestants’ actions and, thus, for the ways in which they pursue their respective goals. The bingo players, for instance, leave no doubts as to what they make of their opponents, the bookmakers:

- BINGO PLAYER 2: *Oh ^no! I work in a bookmakers. (.) Bookmakers ey?! God. (...)// I'm shaking, look!*
- BINGO PLAYER 1: *It is hard. It is hard.*
- BINGO PLAYER 2: *It is very hard. They are very shrewd people.*
- BINGO PLAYER 1: *Devious.*
- BINGO PLAYER 2: *Devious!*
- BINGO PLAYER 1: *Hm.*
- BINGO PLAYER 2: *I might work for a bookmakers, but I wouldn't trust him as far as I could throw'em, I think.*

These immediate attributions of negative characteristics to the other players' professional group continue unchallenged for the remainder of this episode. As a result, they have implications for contestants' final choice; the bingo players decide to take the money, which they view as the obvious – or 'rational' – option, given that they are dealing with a supposedly "*shrewd*" and "*devious*" opponent.

However, ascriptions of particular meanings to the social-category membership of the 'other' need not necessarily be negative. The dancers' reaction to the disclosure of their opponents' profession provides a case in point:

DANCER 1: (smiles) *They are bouncers?!* //

DANCER 2: *They're bouncers.*

DANCER 1: *They have a job where you- they, they have to trust. People have to trust them to get through the door. Secondly* // ...

DANCER 2: *They just look fearsome but not* // *not* ...

DANCER 1: ... *secondly they have to judge characters who are coming in and* // *out of the place.*

DANCER 2: *Although let's go back to the first question. They said "fight crime".*

You see? So now it fig- it figures. As bouncers, even though they look (.) "uuuh mean" - They have to look mean (.) for their job. It doesn't mean that they're mean inside. (.) Let's hope.

(The stakes are at £1200.)

Interestingly, the knowledge of the other players' professional group is immediately used to 'make sense' of the bouncers' earlier response to the so-called 'Invisibility Test' ("*it figures*"). More importantly, however, whilst a stereotypical notion of them as 'mean looking people' is retained, there is an explicit attempt to account for this image in a more positive way: they only look mean because they "*have to*", it's their job. This re-evaluation of what might be generally regarded as a negative stereotype is noteworthy since it occurs against the background of the presenter's continuous effort to persuade the dancers of their opponents' violence (presumably in stark contrast to the dancers' character) and, by implication, of their lack of trustworthiness. The reconsideration of the bouncers' supposed 'meanness' and the assertion of their 'trustworthiness' ("*people have to trust them to get through the door*") not only constitute an act of resistance to accepting any pre-conceived notions but also play a role in the dancers' later decision to split the money. In fact, it seems to be out of the question for the dancers (particularly for Dancer 2) to *not* opt for 'split it'; their endeavour to positively evaluate the stereotype associated with their opponents may therefore also be read as providing a justification for their later choices.

Whilst, in the above cases, the link between identity and the choices made by participants remains somewhat implicit, a more explicit example of the importance attributed to the opponent's social-category membership for the pursuit of certain outcomes can be found in the game between the stockbrokers and the nurses. Consider, for instance, the following exchange among the stockbrokers:

Presenter: *They are nurses.*

STOCKBROKER 2: *That's a bloody good job, that! I mean // they ...*

STOCKBROKER 1: *Yeah.*

STOCKBROKER 2: *... they just don't get paid // what they're worth. But ehm ...*

STOCKBROKER 1: *Hard work! But it does change the context of err our trust.*

Not only do the stockbrokers express a clear point of view with regard to what 'being a nurse' means ("*bloody good job*", "*hard work*"; see also below "*kind-hearted and stuff like that*"), but the meaning they ascribe to the social-psychological category 'nurse' also determines their approach to the outcome of this game; that is, it "*changes the context of [their] trust*". However, it is interesting to note that there exists some ambiguity here as to the particular ways in which their 'trust' is being changed. Are they implying that they are going to trust their opponents more or less because they are nurses? This ambiguity foreshadows and reflects the ongoing debate between the two stockbrokers concerning which actions should be taken and, therefore, with regard to what goals should be pursued.

The relationship between identity and the pursuit of goals (i.e. action) becomes even more apparent in the following extract:

STOCKBROKER 2: *Yeah OK. If it was a different profession, I'd have (.) pressed 'take it'.*

STOCKBROKER 1: *They are going to press 'take it'!*

STOCKBROKER 2: *(.) I don't know. If they're (..) kind-hearted and stuff like that, they might just think 'OK, look we're all in it for a laugh, had a good day (.) you know, split it all, go out and have a beer'.*

The significance of the opponent's identity here is twofold: Firstly, it accounts for the stockbrokers' own actions. Secondly, it provides a basis from which the behaviour of the 'other' is predicted. Again, however, there is a degree of ambiguity here. Whilst Stockbroker 2 states that he would take the money if it were not for their opponents' profession, it is precisely their profession that seems to make Stockbroker 1 more suspicious of them.

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As with the stockbrokers, the nurses appear to have a clear idea with regard to what ‘being a stockbroker’ is all about:

Presenter: *Now, their job (...) is stockbrokers in the city.*

NURSE 2: *Hmm. (...) Ruthless when it comes to money // basically.*

NURSE 1: *Hm. Yeah. Ruthless. Money-makers. (...) They're waiting till it's worth their while, basically.*

Presenter: *And you think that hasn't tempted them?*

NURSE 2: *No.*

NURSE 1: *No.*

NURSE 2: *I wouldn't say that it has tempted them at all.*

NURSE 1: *No. No.*

(The stakes are at £1400.)

The social category ‘stockbroker’ is thus assigned a very specific content: “*ruthless money-makers*”, waiting for the kill. This characterisation of what it means to be a stockbroker occurs half way through the game and it is the ascription of this particular content that fuels the nurses’ conviction that their opponents will not consider sharing the money:

NURSE 1: *Can we trust them to split it, you know?!*

NURSE 2: *I can't trust them to split it. They're not gonna split it, they're gonna take it.*

This conviction, in turn, appears to form a basis for the nurses’ decision to pursue the ‘take it’ option in the final stage of the game (see also below). The notion that the perceived identity of the ‘other’ determines which actions are taken seems even more persuasive when we consider the nurses’ reactions, at the end of the episode, to what – in their eyes – appears to be a totally unlikely outcome:

NURSE 1: *Oh my God! Are they taking the piss?*

And also:

NURSE 2: *Yes, yes, yes. Yes, I can't believe they went for 'split it'. Why did they go for 'split it'? (...) Oh no // no ...*

NURSE 1: *... suckers // ...*

NURSE 2: *... they're gonna be ↑annoyed! They're gonna be ↓annoyed! (laughs)*

NURSE 1: *... suckers!*

NURSE 2: (laughs)

They receive three thousand pounds, whilst the stockbrokers leave empty-handed. The nurses’ first reaction to their good fortune is total disbelief; the stockbrokers must be

“*taking the piss*”. They so firmly believed that the stockbrokers would take the money that, at least initially, there is a genuine sense of bewilderment. In other words, the link between the perceived identity of the other and the predictions of the other’s behaviour based on it was so powerful, that when the final outcome is diametrically opposed to the predicted action, temporary confusion results.

As the passages quoted above illustrate, contestants use their particular understandings of their opponents’ social category membership (i.e. ‘nurses’, ‘stockbrokers’, ‘bookmakers’, ‘bouncers’) in order to predict the others’ behaviour as well as to account for their own choices. Social knowledge – based on social stereotypes – thus constitutes an integral part of contestants’ decisions-making processes. In other words, the decisions respondents make throughout the game are contingent upon identity; the pursuit of certain goals cannot simply be accounted for by their own self-interested actions, but is also determined by who – or what – they perceive the ‘other’ to be.

However, participants’ self-perceptions play a role in this context, too. Consider, for example, the case of the private detectives who decide to split the money when the stakes reach £1400 (before the PD stage of the game). When the presenter of the program enquires after the reasons of their decision, Private Detective 1 replies:

PRIVATE DETECTIVE 1 (to the presenter): *We’ve trusted them. And I think if err we can call it a day, it’s fair that we should ↑split it. Rather than just take it and run. ‘Cause I think that would, you know- That’s just not moral. I’d like to think that we’re ↑moral. [...]*

The detective’s subjective sense of identity, his understanding of himself as ‘moral’ has clear implications for his choices in this situation. It is an interesting question (though difficult to examine in this case) whether or not Private Detective 1’s self-perception here is tied in with his social category membership (i.e. his profession). Whatever the case may be, the above passage provides a first illustration of the fact that the maximisation of monetary gain may not always constitute the sole or principal motivation or goal for contestants’ behaviour and that non-monetary concerns, such as the adherence to moral principles, can also play a role. But here we are moving ahead of ourselves by pre-empting some of the points discussed in the subsequent section.

6.3.3 The Nature of Goals

2.3.3.1 What counts as a ‘goal’ or ‘good’?

What then are these goals or ‘goods’ that are being pursued in this Prisoner’s Dilemma-type situation? What is it that contestants endow with ‘utility’? As pointed out in the introduction, the model of the human actor as a utility maximiser does not explicitly address the question of the precise *nature* of the goals from which utility is derived. In other words, what counts as a ‘good’ is either regarded as self-evident or treated as irrelevant. In practice, however, and especially within a Prisoner’s Dilemma paradigm, it is implicitly assumed that the monetary rewards available in laboratory experiments constitute the primary incentive for participants’ choices. People are believed to be motivated by money and by the possibility of making profit, which in the present context translates into making as much money as possible. Money, in other words, is not only seen as a measure of utility, but also as possessing utility or value *in and of itself*. Money thus becomes the ‘good’ that is acquired through economic actions.

This view of money as constituting the ‘good’ of economic activity or interaction is not only a fundamental notion of Rational Choice theory, albeit more implicitly rather than overtly so, but also permeates the ‘Trust Me’ programs. The ultimate aim – the ‘good’ – of the game, for each contestant, is believed to be the maximisation of monetary gain. This holds true at least from the presenter’s perspective whose comments throughout the various programs reflect this particular viewpoint³. For instance, after the nurses have decided to pass one thousand four hundred pounds back to the stockbroker’s, an incredulous Nick Bateman remarks:

“Well, blow me down with a feather! They’ve turned down one thousand four hundred pounds. Is the whole world going soft, or is everyone gone totally crazy and mad?” (Nicolas Bateman, to the camera)

To return that kind of money to their opponents, when offered the chance to take it and leave, is not the rational thing to do – at least not from the standpoint of the presenter. It is “crazy and mad” – especially since the nurses are aware of the fact that they are dealing with stockbrokers, “wide boys”.

³ According to the producer of the series, the presenter had not been given a script. Therefore, the views he expressed seemed to be entirely his own.

However, is the maximisation of monetary reward really what counts as *the 'good'* for the participants? What are the goals from their perspective? Do contestants express any subjective notions of what is of value to them? A closer examination of the exchanges occurring between contestants reveals that what counts within the game (i.e. what is of value) is by no means an *a priori* given. Instead, it is subject to considerable debate to which often no definitive solution is found.

MONETARY 'GOODS': WINNING AND LOSING

It would be misleading to claim that participants are entirely indifferent to the monetary rewards available in this particular Prisoner's Dilemma. Money obviously does constitute an incentive here. However, even if money were the primary source of utility, a number of important questions remain unanswered. For instance, is utility derived from *a)* making as much money as possible, *b)* making *more* money than the opponent or *c)* *not* making *less* money than the other player(s)? To put it slightly differently, since this game involves different groups of contestants, monetary gain can be conceived of in more than one way. Simply postulating money as the main 'good', or the principal source of utility, does not by itself provide an adequate description of what, exactly, the *nature* of this 'good' or of utility is.

Let us consider some examples of the ways in which monetary gain is defined throughout the different games. Before reaching their final decisions, contestants frequently engage in exchanges about the meaning of 'winning' or 'losing'. It is by means of these negotiations that the more subjective notions with regard to the precise nature of the 'good' can be inferred. For instance:

STOCKBROKER 1: *I like, I mean, we don't want to walk out with nothing!*

STOCKBROKER 2: *No. Yeah.*

STOCKBROKER 1: *We're having a fun time. We are here to, you know, to win the game. And if winning the game – best way of winning the game might be to split it.*

STOCKBROKER 2: *Yeah. (...) Yeah, I think you're right.*

(Exchange taking place between stockbrokers in Room A)

Or:

NURSE 1: *Can we trust them to split it, you know?!*

NURSE 2: *I can't trust them to split it. They're not gonna split it, they're gonna take it.*

NURSE 1: *No.*

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NURSE 2: *And so are we! But we, we make it off with nothing. But I think it's a gamble that.*

NURSE 1: *I can't trust them to split it. So (.) at the end of the day, if we get, if we're gonna get nothing, then they // ... (laughs)*

NURSE 2: *... they're gonna get nothing as well!*

(Exchange taking place between nurses in Room B)

For the stockbrokers, this game is about having a ‘fun time’. Not only does a ‘fun time’ constitute an end in and of itself, but it is also related to ‘winning’ the game. They are there to ‘win’ and ‘winning’ is framed in monetary terms: it means making as much money as possible from participating in the game. As far as the stockbrokers are concerned, ‘winning’ may even mean having to share the money that is at stake with the opponents; however, as long as there is money to be gained, the stockbrokers do not seem to mind going halves.

The nurses, on the other hand, appear to be less concerned with winning – that is with making as much money as possible – than with the idea of receiving less than their opponents. Whilst Stockbroker 1’s suggestion to split the money seems, at least on some level, to express a concern with the equality of outcomes, the nurses’ thoughts about equal outcomes are rather different: “*If we get nothing, then they're gonna get nothing as well!*” As already pointed out, according to the nurses, the idea that the stockbrokers might split the money is unthinkable. Thus, according to their point of view, the only way to ensure an equal outcome for both teams is for them to pursue the ‘take it’ option, too. The objective of the game, in the nurses’ case, seems therefore *not to lose* and, perhaps less apparently so, to deny the stockbrokers a share of the money. In other words, ‘utility’ here is derived from not making less money than the opponent and, as such, it is comparative rather than absolute in nature.

There appears to be a marked difference between the nurses and the stockbrokers with regard to how they define the objective of this particular game and thus with regard to what counts as a ‘good’ for them. However, it would be mistaken to suggest that either the nurses or the stockbrokers held definite, clear-cut points of view with regard to what it means to become a ‘winner’ in this game or as to what the best course of action would be. Their opinions are by no means fixed. Instead, considerable argument exists among fellow contestants concerning what, exactly, ‘winning’ or ‘losing’ means to them and what the ‘good’ is that is at stake.

STOCKBROKER 1: *I think they will say ‘take it’.*

STOCKBROKER 2: *Yeah.*

STOCKBROKER 1: *I think they will say 'take it'!*

STOCKBROKER 2: *Yeah. I, I, I think they probably will. Because, obviously, you know, that sort of money – I mean, blimey // you know ...*

STOCKBROKER 1: *But then our only chance is for us to 'take it'. (.) If we just split it, we think they're gonna take it, we lose.*

STOCKBROKER 2: *Hm.*

Stockbroker 1 retracts from his initial suggestion that splitting the money might be the best way of winning the game. He is now convinced that the nurses will chose the ‘take it’ option, so he is no longer concerned with making as much money as possible from the game (i.e. ‘winning’) but instead declares that they should make sure not to get *less* than the nurses. According to Stockbroker 1, if the nurses walked away with three thousand pounds (i.e. chose the ‘take it’ option) whilst they, the stockbrokers, received nothing (i.e. decided to ‘split it’), they would lose. The interesting implication here is that if there was not any monetary gain for either party, this would not necessarily be construed as ‘losing’. ‘Losing’ is thus defined in relative rather than in absolute terms, as leaving the game with less money than the opponent. A similar notion is echoed in an exchange between the bookmakers that unequivocally expresses the relativity of ‘winning’:

BOOKMAKER 1: *Pressing the 'take' button was the only way we could win, yeah?! If we'd have pressed the 'split' button, we'd now have lost, yeah?! Pressing // the ...*

BOOKMAKER 2: ... *we did win, because we stopped them from winning, so // ...*

BOOKMAKER 1: ... *so we did win in a way!*

(Exchange occurring outside Room B, after the official termination of the game.)

Throughout the remainder of the stockbrokers-versus-nurses program, a tension between Stockbroker 1 and Stockbroker 2 persists; there is considerable disparity with regard to how Stockbroker 1 and Stockbroker 2 define the purpose of the game, what they respectively regard as the best course of action and thus the best outcome:

STOCKBROKER 2: *No, I, I just think someone in that profession // ...*

STOCKBROKER 1: ...*right if you wanna press 'split it', just press 'split it'. I mean // ...*

STOCKBROKER 2: *I do. I mean, I do. // ...*

STOCKBROKER 1: *I think they're gonna take it. // I think they will take it.*

STOCKBROKER 2: *Yeah OK. That's fine. I mean I'm quite happy with that, though.*

STOCKBROKER 1: *Go ahead. (.) Do it!*

STOCKBROKER 2: *You're sure?*

STOCKBROKER 1: *No.*

The interesting point to note here is that Stockbroker 1 and Stockbroker 2 do not come to a definite agreement before making their final choice. There is no resolution to the debate, no consensus in other words as to what they subjectively regard as the purpose of the game. Stockbroker 2's argument simply prevails.

Whilst the exchanges between the private detectives may not exactly resemble the rather substantial debate among the stockbrokers, there exists nevertheless a similar sense of ambiguity with regard to what actions are considered appropriate and, by implication, what constitutes the 'good':

PRIVATE DETECTIVE 2: *Why would you ↑split it with them?*
PRIVATE DETECTIVE 1: *Err, err I, I // ...*
PRIVATE DETECTIVE 2: *Take it!*
PRIVATE DETECTIVE 1: *Take it?* (appears somewhat uncomfortable)
[...]
PRIVATE DETECTIVE 2: *Well, shall we take the next lot?*
PRIVATE DETECTIVE 1: (laughs)
PRIVATE DETECTIVE 2: (laughs mischievously)
PRIVATE DETECTIVE 1: *↑No, no, no, no, no, no, no, no. ↑No, no, no, no.*

As we have already seen earlier, when the stakes reach £1400, the detectives choose to split the money, seemingly on the strength of Private Detective 1's argument that the 'take it' option "*is just not moral*". However, his assertion of the importance of ethical principles, does not necessarily resolve his fellow contestant's doubts, even after the final decision has been reached:

PRIVATE DETECTIVE 2: *We should have said "take it"!*
PRIVATE DETECTIVE 1: *Do you think we should have done?*
PRIVATE DETECTIVE 2: *Yes. (laughs) It's too late. [...]*

Let us return to the stockbrokers-versus-nurses episode for a moment. As with the stockbrokers, there is no final agreement among the nurses with regard to what, precisely, is at stake.

NURSE 2: *I'd go for // 'take it'.*
NURSE 1: *Money doesn't mean everything, though.*
NURSE 2: *I'd go for 'take it'! What about you?*
NURSE 1: (laughs)
NURSE 2: *Well, tell me, 'cause you know, we, we came here with nothing, we might as well go out with nothing. Let's go for the gamble!*

For Nurse 2, it is 'the gamble' that is important. For Nurse 1, however, "*money doesn't mean everything, though*". Intriguingly, we do not learn more about what, exactly, *is* of

importance to Nurse 1, over and above monetary gain. Again, there seems to be a considerable degree of ambiguity as to what really counts.

The idea that ‘money is not everything’ is even more powerfully expressed by the passages cited in the next section. However, before moving on, one observation – particularly from reading the stockbrokers-versus-nurses transcript – is worth mentioning here. It seems as though the debate about the more specific monetary goals (e.g. to ‘win’ or ‘not to lose’ the game) is – at least to some degree – related to identity issues. As we have already seen, definitions of ‘winning’ and ‘losing’ are relative and therefore could be viewed as the context-specific functions of identity and identity relations (i.e. stockbrokers in relationship to nurses). This claim gains some support from the fact that, in the original text, the extracts quoted above are to be found *after* the contestants have learned what their opponents’ professions are and *after* they have expressed what these professions mean to them (“*bloody good job*”, “*ruthless money-makers*”). It therefore appears reasonable to assume that the nurses’ reference to ‘them’ quoted earlier (“*can we trust them to split it, you know?!*”) implies *them as stockbrokers*. Stockbroker 2 provides a more explicit illustration of how the goals of the game might be contingent on the opponents’ social category membership: “*I just think that someone in that profession ...*” (see above). In summary then, the monetary goals described here are not *a priori* givens and may be determined by the perceived dynamics between contestants’ own identities or selves and the identity of the ‘other’. Contestants’ knowledge of their opponents’ social-category membership (i.e. their profession), alongside the ascription of particular contents to social identity, could be at the root of their subjective understandings of ‘winning’ and ‘losing’ and thus fundamental to the choices they make throughout the game. Whilst, at least with regard to monetary ‘goods’, the link between identity and goals must remain implicit, their connection will become more evident in the following section.

NON-MONETARY ‘GOODS’: RE-DEFINING THE SELF & ALTERNATIVE VALUES

Re-defining the Self

Not only might the monetary ‘goods’ that respondents are pursuing be a function of their own or their opponents’ social-category membership, identity *per se* – or, more precisely, its re-definition – can be a goal in itself. For instance, the ascription of a

specific content to the social identity ‘nurse’ (see above) prompts the stockbrokers to reflect on their own choice of profession:

STOCKBROKER 2: *I mean, how can you put a price on a job like that, when someone does that?*

STOCKBROKER 1: *You can't. I mean you see it in (.) every time you have to go in there [hospital], unfortunately enough.*

STOCKBROKER 2: *That's why the world's gone mad in a way. I mean we're pushing a load of buttons // all day.*

STOCKBROKER 1: *What do we do? (.) Exactly!*

In comparison to the nurses, the stockbrokers see themselves as “*pushing a load of buttons all day*”. This self-perception, in turn, has implications for their subsequent actions – at least as far as Stockbroker 2 is concerned, as he challenges his fellow contestant’s leaning towards the ‘take it’ option:

STOCKBROKER 2: *But why would you go for the ‘take it’ option?*

STOCKBROKER 1: *Because I think (.) // ...*

STOCKBROKER 2: *Bearing in mind, I mean, OK – I mean, I'm looking at it from an aspect of (.) what we do for a living and what they do for a living. And OK, we have a little bit of a (inaudible) on the stock market. OK we're portrayed to be (.) wide boys, loads of money and all that sort of stuff.*

What is being referred to here is a meta-stereotype, that is “*an individual's belief about how their own group is viewed by a particular out-group*” (Vorauer, Main & O'Connell, 1998). The important point to note here is that meta-stereotypes do not necessarily reflect an individual's own beliefs about their group-membership or social identity. It therefore appears as though this reference to the meta-stereotype of ‘the stockbroker’ fulfils a particular, more strategic function. Consider, for example, the exchange immediately following the passage quoted above:

STOCKBROKER 1: *If we press ‘split it’, we think they're gonna split it, we get a thousand.*

STOCKBROKER 2: *Yeah. (.) But (.) I mean, OK, yeah we might lose as in (.) ‘lose the money’, but (.) you know (.) you know you can say that you've won in a different way because, obviously, you know, you could make a bit of a difference to them // ...*

STOCKBROKER 1: *... well, I'm fifty fifty at the moment // ...*

STOCKBROKER 2: *I personally think we should go for the ‘good guy’ approach and a // ...*

Here, the ‘good’ to be obtained is expressed in entirely non-monetary terms; it is about ‘making a difference’ rather than financial profit. And, by making a difference,

Stockbroker 2 hopes to become one of the ‘good guys’. Indeed, at the end of the episode, when the stockbrokers leave empty-handed, he declares rather mockingly:

STOCKBROKER 2 (to the camera): *Yeah, we are the bad boys (.) up against the good guys. // ...*

What is implied here is, of course, exactly the opposite: stockbrokers really are not that ‘bad’ and, perhaps, nurses are not that ‘good’. This point is closely linked with the nurses’ self-perception. Like the stockbrokers, the nurses speak of their own identity by referring to meta-stereotypes:

NURSE 1: *We are supposed to be dutiful nurses that (.) we care about everyone else. We want everybody to have an equal share.*

NURSE 2: *Not that dutiful!*

The position of this reference within the overall text seems of significance for two reasons. Firstly, as in the stockbrokers’ case, this allusion to meta-stereotypes occurs immediately before a final decision has to be made. Thus whilst we do not find an explicit connection between identity and what the ‘goal’ is perceived to be in the text itself, the link nevertheless exists implicitly, as the reference immediately precedes action. Secondly, in both instances, the decisions that follow go directly *against* the stereotype that is being expressed; and so the “*wide boys, loads of money and all that sort of stuff*” chose to split the money, whilst the “*dutiful nurses*” who “*care about everyone else*” decide to take it. Identity concerns (expressed here in the form of meta-stereotypes) do therefore not only determine the choices taken, but the choices themselves serve to re-negotiate the meaning of identity. Such re-negotiation, then, can become a goal in and of itself. The nurses’ decision to go for the ‘take it’ option implies at least a certain degree of opposition to the perceived meta-stereotype (“*not that dutiful!?*”) and thus functions to restore some balance:

NURSE 2 (to the camera): *Nurses actually get the money for once.* (laughs)

NURSE 1: (laughs) *A bit of justice.*

NURSE 2: *Yeah, a bit of justice.*

It is important to note here that ‘justice’ is a question of relationship(s); it is relative to the stockbrokers that justice is seen to be restored and the outcome of the game is thus interpreted in identity terms (“*nurses actually get the money for once*”).

Before proceeding with our discussion of the non-monetary ‘goods’ pursued in the individual games, it should be noted that not all references to meta-stereotypes involve an endeavour to re-negotiate identity content. For instance, contrast the above-described attempts to re-define the meaning of the social category ‘nurse’ or ‘stockbroker’ with the bookmakers’ case. They, too, account for their final decision (‘take it’) in terms of their professional identity; however, here the strategic function of the implied meta-stereotype is to provide a justification for the action taken. Having just affirmed their trust in the bingo players (“*we trust you!*”; in the so-called “Open Mic” phase of the program) and thus indicated their willingness to split the money, the following exchange takes place:

BOOKMAKER 2: *The bottom line is we're gambling whether we want the three grand or the grand, innit?*

BOOKMAKER 1: *Right.*

BOOKMAKER 2: *Which is what we said we'd do. So then we go back on our word. But we are bookies, so ... (laughs)*

BOOKMAKER 1: *Yeah; yeah. But it's, it's not – I see what you're saying, but I don't think you stand for that. Pressing a 'split it' could (.) well leave us with nothing, you know.*

The lack of reliability or trustworthiness (“*so then we go back on our word, but we are bookies*”; “*I don't think you stand for that*”) implied to be part of the meta-stereotype provides the bookmakers with an ostensible justification for betraying their initial assurances: after all, they cannot help but act according to who they are!

Alternative Values

Let us now resume our discussion of the non-monetary goods pursued in this game. As already illustrated with the example of Private Detective 1, the adherence to moral principles can play a role in contestants’ decision-making processes. However, whilst in the detectives’ case ethical concerns form part of the *means* by which an outcome is reached, in other instances, the expression of non-monetary values appears to be an end in itself. The team of dancers provides one such example.

As indicated previously, the dancers do not even consider the possibility of taking the money and, unlike in other games, references to ‘winning’ or ‘losing’ remain entirely absent throughout their discussions. The following exchange occurs just after the dancers learn what their final options are (in the PD):

DANCER 2: *If both rooms get- press 'split it' (.) we both get a thousand. // ...*

DANCER 1: *Split it!*

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DANCER 2: ... *But if we press "split" and they press "take" (...) the take-it room gets three-thousand and the split-it room gets nothing.*

DANCER 1: So // ...

DANCER 2: *So we have to trust them that they'll go split.*

[...]

DANCER 2: *So each room will get a thousand. (...) If they ↑split it.*

DANCER 1: *Hm.*

DANCER 2: *They could say "take it"!*

DANCER 1: *Hm.*

DANCER 2: *We'd end up with nothing. (...) Still (...) we'll be the good guys.*

The notion of ‘being good’ – of winding up as one of the “good guys” – bears a remarkable similarity to Stockbroker 2’s concerns (see above). It also indicates that ‘goodness’ is regarded to be of greater importance than any potential monetary gain. As we have seen, Stockbroker 2’s “*good guy approach*” is intimately bound up with the perceived meta-stereotype associated with his professional group. Whilst meta-stereotypical concerns seem to be absent in the dancers’ case, the moral dimension to the ‘good-guy’ notion expressed here seems nonetheless closely related to matters of identity. As already stated in Chapter II, our moral evaluations (or broader values) both define and are defined by the type of beings we are or strive to be; for some writers, the concept of identity itself thus constitutes a moral category (see e.g. Taylor, 1985). In the present case, Dancer 2’s deliberations and, eventually, his team’s final choice are tied to a reflexive awareness about the kind of being he wants to be, namely a “*good guy*”.

The value or moral principle that seems to be advocated by the dancers as an alternative to monetary gain is that of ‘trust’. In other words, their understanding of ‘goodness’ appears to be intimately linked with their own trustworthiness as well as their willingness to trust others (recall, for instance, their refusal to accept the negative stereotypes encouraged by the presenter). The importance the dancers place on trust is also underscored by their above-mentioned refusal to entertain any notions of taking the money and, in doing so, relying entirely on the ‘goodness’ of their opponents (“*so we have to trust them that they'll go split*”). Whilst the establishment of trust may not have been a major objective for the dancers at the outset, by the latter stages of the episode, it appears to have developed into an end in itself. This is not only revealed in the dancers’ overjoyed response when finding out that their opponents selected the ‘split it’ option and that ...

DANCER 2: *They were good guys! Oh my god.*

... but is also explicitly acknowledged in Dancer 2's final remark:

DANCER 2 (to the camera): *It wasn't the ↑money anymore. (.) It was very interesting (.) to ↑realise that. It wasn't the ↑money. It was just to play the ↑game (.) to the very ↑end. And hope that our trust in them will be reciprocated. And it ↓was.*

It has to be recognised, of course, that even with the focus on a non-monetary good such as trust, the outcome is inevitably money-related; it cannot be 'money-free' given the nature of the game. However, it is important to emphasise that, in the dancers' case, moral concerns are not only seen as an integral part of the game but are also given precedence over financial gain (i.e. monetary reward is a by-product). Compare this with instances in which the relevance of moral principles – even potentially – for contestants' choices is denied:

- POLICE OFFICER 1: *There's absolutely no reason on earth, ↑even if you're the nicest person in the world // ...*
- POLICE OFFICER 2: *You wouldn't split it?*
- POLICE OFFICER 1: *... to split the ↑money, is there?! (.) Because at the end of ... the day, you're ↑competing.*

Police Officer 1's reading of the situation implies that debates about morality are inappropriate and ought not arise in the context of this game. Since the game is placed within the general framework of a 'competition' (i.e. where there can be only one 'winner'), moral concerns or alternative values are of no importance – even for the "*nicest person in the world*". This particular understanding seems to account for Police Officer 1's genuine sense of bewilderment when, at the end of the episode, he reflects on his opponents decision to split the money:

- POLICE OFFICER 1: *I'm just fucking- oh! // (laughs) ...*
- POLICE OFFICER 2: (laughs)
- POLICE OFFICER 1: (seeming puzzled) *I just can't work out why they ↑split it!*

Seeing that it is the contest – the game as such – that has priority for Police Officer 1, the private detectives' choice leaves him perplexed, presumably because it discloses the possibility of an alternative reading of the situation.

The importance ascribed to 'the game' or 'competition' bears much resemblance to the chess/poker players' interpretations of the state of affairs, a case that will be discussed in greater detail shortly. Before doing so however, we will briefly return to

the nurses-versus-stockbrokers episode, with a focus on one particular question: who, exactly, receives the utility that is derived from the final choice? In other words, whom does the ‘good’ accrue to in the end?

6.3.4 ‘Utility’ and Its Recipients

Traditionally, the Prisoner’s Dilemma has been regarded as a powerful demonstration of the conflicts that can arise between individual and collective interests. This conflict of interests, however, only exists as such in so far as the individual and the collective sphere are viewed as diametrically opposed to each other and to the extent to which rationality is conceived of as the maximisation of utility to the individual self. Nevertheless, it is the notion of individual self-interest that lies at the heart of Rational Choice theory and that must be regarded as the origin of such ‘dilemmas’.

However, even within this particular Prisoner’s Dilemma, in which a considerable amount of money is at stake, narrowly conceived notions of self-interested action cannot be entirely sustained:

STOCKBROKER 2: *I personally think we should go for the ‘good guy’ approach and a // ...*

STOCKBROKER 1: *... well, I don’t know, to be completely honest about it, I mean // ...*

STOCKBROKER 2: *... yeah, I mean, I, I, you know, we could be sort of quite ruthless and say ‘sod it’, you know, ‘we want cash’.*

STOCKBROKER 1: *But yeah, but we’ve got to think what they’re gonna do. What are they gonna do?*

STOCKBROKER 2: *Erm, I personally think that (.) they would take it. Then is – if we take it, nobody gets bugger all. As long as, if, say, if we split it, OK, we don’t have bugger all, but at least they get something. (...) At least someone walks away with something.*

This extract provides another example of the ongoing discussions between the stockbrokers. Stockbroker 2 is aware of the fact that he could pursue the self-interested “*sod it, we want cash*” approach, but asserts that his main concern lies in making sure that “*at least someone walks away with something*”. Whilst the objective of the game expressed here is related to monetary issues, this passage also reveals that what is of value – or the ‘good’ of the game – need not necessarily accrue to the individual self. Instead, we find an explicit demonstration of how what counts as a ‘good’ can be associated with the ‘other’.

At the end of the game, when the nurses receive their three thousand pounds, while the stockbrokers have to content with not getting anything, the same stockbroker asserts:

STOCKBROKER 2: *Oh, never mind. (..) At least somebody ended up with some money. [...]*

This ‘somebody’ or ‘someone’ receiving the ‘goods’ is a *collective* rather than an individual self; it is not the stockbroker’s narrowly conceived ‘self-interest’ that is being fulfilled here.

6.3.5 The chess versus poker players’ case

We will conclude this analysis by a closer examination of the episode in which a team of professional chess players faces a team of poker players, a game that so far has only been referred to in passing. As pointed out earlier, respondents’ interactions in this episode seemed qualitatively distinct from the exchanges observed in other games and, consequently, did not easily fit into the overall analytic categories. Upon initial inspection, perhaps the most striking feature of the poker-versus-chess players game was the comparative absence of ‘identity talk’. Unlike in the examples considered above, contestants’ exchanges in this episode were devoid of social-categorical inferences or any endeavours to define (or re-define) what it meant to belong to a given (professional) group. However, a more careful reading of the material suggested that this apparent lack of ‘identity talk’ did not imply that identity matters were irrelevant for the contestants in this particular game. On the contrary, identity concerns – albeit more implicitly so – were crucial for their choices. Yet, the content of identity was simply taken for granted. In other words, whilst identity still mattered to players and to their actions, its *meaning* was over-determined; this, in turn, seemed to account for the dearth of actual ‘identity talk’. The examples cited throughout the following sections aim to illustrate this point.

2.3.5.1 A ‘Rational Approach’

In this particular episode, both teams display a markedly ‘rational’ or logical approach to the ‘Trust Me’ game. Consider, for instance, their respective responses at the beginning of the episode (during their first contact with the presenter of the program), when they are supposedly receiving some clues about their opponents’ identity. The first of the following two passages presents the exchange occurring

between the poker players when seeing the other team's reply to the so-called 'Invisibility Test' ("*if you were invisible, would you pick people's pockets, watch people undress, eavesdrop on a conversation about you or, finally, fight crime?*"); the second extract shows the chess players' reactions to their opponents' response to the 'Honesty Test' ("*have you ever taken the credit for someone else's work?*"):

(Answer appearing on the screen: "Fight crime")

POKER PLAYER 1: *OK, so they're either honest people and they would actually fight crime. Or erm they're either kidding themselves or trying to kid us. 'Cause it doesn't // have to be an honest answer, does it?*

POKER PLAYER 2: *Yeah. No.*

POKER PLAYER 1: *We pass it back. We're not interested // in hundred quid.*

(Answer appearing on the screen: "Yes")

CHESS PLAYER 1: *Yup!*

Presenter: *So it gives you a primary indication of what these people are like?!*

CHESS PLAYER 2: *No. Because I think most people have probably taken the credit for something // by accident or otherwise ...*

CHESS PLAYER 1: *I think a lot of people would say 'yes' to this question even if they haven't, you know. A sort of self-defac..., a self-effacing strategy.*

The poker players' expressed lack of interest in £100 provides a first indication of what, for them, constitutes the 'good'. Yet, these responses are intriguing in so far as their matter-of-factness, their emphasis on rational analysis presents a stark contrast to contestants' reactions in other games. Whilst other players attempt to extract information concerning their opponents' identity, even at this early stage of the game and however mistakenly (e.g. consider the stockbroker's spontaneous exclamation "*it's women!*" when presented with the nurses reply to the 'Invisibility Test'), here the stress lies more on the logical deductions that can be made on the basis of those responses. Poker Player 1's observation that their opponents' reply "*doesn't have to be an honest answer*", or Chess Player 2's reference to "*strategy*" provide the first, albeit faint, glimpse of their general understanding of the game as just that – a 'game'.

The 'Rules' of the Game

Instead of attempting to establish their opponents' identities (i.e. engaging in 'identity talk'), the participants in this episode are concerned with determining the specific rules underlying the game. This holds particularly true for the team of chess players, as the continuation of the above quote shows. It is worth recalling that the following exchange occurs right at the outset of the episode, during the first encounter

with the presenter, just after the second question of the ‘Honesty Test’ (“*If you found a cash point card with a pin number in the street, would you use it?*”) has been posed:

(Answer appearing on the screen: “No”)

CHESS PLAYER 1: *They said ‘no’. So what, I don’t really see what (inaudible) are telling the truth, or lying, or what?*

CHESS PLAYER 2: *Well I think, what are the options of what’s in that room?! It’s, it’s either a computer (.) or //...*

CHESS PLAYER 1: *Who or what, you know? (.) Or it could be, it could be the Turing test, that’s it. We’re taking part in the Alan Turing test. Can we deduce from the answers given whether or not the err (.) we’re talking to a machine or some people.*

CHESS PLAYER 2: *That’s possible.*

CHESS PLAYER 1: *That, that would be the Turing test.*

Presenter: *No. There is somebody in the other room. // There’s a person or persons.*

CHESS PLAYER 1: *What, related with a computer? // Perhaps?*

Presenter: *It’s not a computer.*

CHESS PLAYER 1: *You can tell us that? There’s no computer in the other room? All right, there goes the Turing test. We thought we were really clever there.*

CHESS PLAYER 2: (laughs)

This passage provides a remarkable illustration of the chess players’ concerns with understanding the type of game they are engaged in, with unveiling its rules. Again, their focus is on logical deduction (“*can we deduce from the answers given whether or not we’re talking to a machine?*”) which, together with their speculations about the ‘Turing test’, suggest that a particular implicit assumption concerning the underlying purpose of the game is being made here: the chess players respond as if they expected their intellectual prowess to be under scrutiny (“*we thought we were really clever there*”). In other words, the game is presumed to be concerned with a demonstration of competence (e.g. ‘rationality’) or intelligence. We will return to this point in a moment. Here, suffice it to say that their pre-occupation with ‘the rules’ or the logic of the game persists throughout the entire episode and also manifests in Chess Player 1’s evident scepticism towards any information conveyed by the presenter:

Presenter: [...] *These people, as a job, are professional poker players.*

CHESS PLAYER 1: *↑Professional poker players?*

Presenter: *Professional.*

CHESS PLAYER 1: *And that is true?*

Presenter: *That is true.*

CHESS PLAYER 1: *You try on your mother's life, you've just told me the truth. Sorry about your mother. No offence! (.) If they're professional poker- do they know who ↑we are?*

Presenter: *They know that you're professional chess players, yes.*

CHESS PLAYER 1: *You see the only danger we can ↑see is that the game radically transforms, either by you presenting them with an option, you know, "you can either take the money now or we're going to machine gun you" or (.) you coming back in here and telling us that you've changed them [the rules]. But so far you have been pretty true to your word as (inaudible) to us at the start. And so we're just gonna sit here (.) I also think the speed with which we return the money will also affect us, so please go!*

Again, there is not much indication of any interest in or concern with 'the other'; instead, the focus is on the rules, "*the game*".

However, the above-quoted exchanges also reveal the degree to which identity – rather than being irrelevant – is over-determined or taken for granted in this particular case. The respondents' emphasis on 'being clever', on demonstrating their intelligence, suggests that their social identity as chess players is implicitly salient throughout the duration of the episode; that is, just as in a chess match, the underlying logic of the moves (e.g. "*I also think the speed with which we return the money will also affect us*") and adherence to what are perceived to be the rules ("*the only danger we can see is that the game radically transforms*") are paramount. In other words, they are approaching this game as *chess players*.

'Strategy'

For the poker players' team, too, their identity as *poker players* is presupposed and remains implicitly salient throughout the game. Whilst the chess players' main concern appears to be the assertion of their strategic or intellectual superiority (and actual money amounts therefore seem to be less relevant), their opponents' objective seems somewhat different – reflecting perhaps the differences between the games of poker and chess as such. The poker players' main focus is primarily on the gamble and the associated monetary gain; in other words, as already indicated, the 'good' that they pursue is the money at stake. However, there is a considerable difference in opinion between the two poker players with regard to their respective notions of how to best achieve the objective of winning the game. Consequently, they find themselves

engaged in, at times, quite passionate discussions about how ‘winning’ should be defined:

POKER PLAYER 1: [...] *They might split it.*

POKER PLAYER 2: *But then we don’t win mate!* (laughs)

POKER PLAYER 1: *Yeah, I like, but I’m not bothered about that. I know you are*
//

POKER PLAYER 2: *But, but I am* // ...

POKER PLAYER 1: *Yeah yeah. Marvellous!*

POKER PLAYER 2: *I, I am. I, I, I hate losing.*

POKER PLAYER 1: *Don’t think of it, that as being the idea of taking the // most*
money as being winning or losing then. // ...

POKER PLAYER 2: *OK* // (...) *OK.* (inaudible)

POKER PLAYER 1: *Re-define your parameters as to what’s winning. It’s a* // ...

POKER PLAYER 2: *↑Splitting is never winning.* [...]

Like in the case of Stockbroker 1, Poker Player 1 still considers the option of splitting the money as ‘winning’. This kind of approach, however, is in marked contrast to his fellow contestant’s view that “*splitting is never winning*” and an attempt to persuade Poker Player 2 to re-evaluate his understanding of ‘winning’ remains futile.

POKER PLAYER 2: *I just want to win, you know. They’re, they’re, they’re* // ...

POKER PLAYER 1 (to the presenter): *The concept of taking the twelve hundred*
quid, then means he feels that he’s won the game.

POKER PLAYER 2: *Yeah, yeah. It is.*

POKER PLAYER 1: *So ↑splitting it would never ever // be an option for you?*

POKER PLAYER 2: *Splitting would never ever be an option, ‘cause that’s just*
ridiculous // ...

POKER PLAYER 1: *You, you think that’s, that’s the right way wussy option?* // ...

POKER PLAYER 2: *I just don’t understand // that at all.*

POKER PLAYER 1: *OK (.) right. (...) I wouldn’t consider taking the twelve*
hundred quid to be winning the ↑game, because I think a) there’s more
money in it // and I think this guy’s more than likely // to go on a bit more.

POKER PLAYER 2: *OK (.) OK, so define winning!*

POKER PLAYER 1: *Take two grand!*

(The stakes are at £1200)

Notice the qualitative difference here to other contestants’ debates around the meaning of ‘winning’ in which non-monetary principles such as “*having a fun time*” (e.g. see stockbrokers above) also tend to figure. As in the stockbrokers’ case, the tension between the poker players persists throughout the remainder of the episode. However, unlike the stockbrokers (where Stockbroker 2’s preferred choice supports the re-definition of identity content), they do agree on what is of value to them, that is, on the monetary nature of ‘the good’. Nonetheless, for Poker Player 1, reaching this goal – or

'winning' – requires their own financial reward to exceed the opponents' gain. In other words, it is the maximisation of monetary profit *relative to* the other players that counts for him, which is reminiscent of the bookmakers' approach to the game. An equal outcome for both parties is not only unacceptable but also unimaginable ("I just don't understand that at all") for Poker Player 1. There can only be one winner – just as in a game of poker. His fellow contestant, on the other hand, indicates that he would regard the attainment of a specific level of gain (i.e. £2000) as a successful outcome. Poker Player 2 is therefore prepared not only to push the stakes higher until this level is reached but also to select the "wussy option" of splitting the money.

Even though both contestants seem to approach the overall situation with a similar mindset (i.e. 'identity') – from the perspective of a 'gambler' – their respective interpretations about how to best 'play' this game are rather different and they remain at odds with each other. In fact, Poker Player 2 insists on choosing the 'take it' option; however, their debate continues until even after the final choice is made:

POKER PLAYER 1: *We should have pressed 'split'!*

POKER PLAYER 2: *Yeah great! Then we are losers. Instead of having winners, we've got losers.* (Moves his hand across his forehead as if to indicate that the word 'loser' is written across it.)

POKER PLAYER 1: *No, instead of having draw* (imitates Poker Player 2's hand movement across forehead), *no money, no one got ↑anything, we should have pressed 'split it'.* // *Let them take three grand!*

POKER PLAYER 2: (sarcastically) *Uh you're such a ↑nice human being Gary!*

Poker Player 1's sustained support of the 'split it' option is noteworthy for a number of reasons. Firstly, it resembles Stockbroker 2's final stance towards the outcome of the game (see above) in so far as it suggests that the recipient of the 'good' or utility need not necessarily be an individual self ("let them take three grand"). However, there is also an important difference to Stockbroker 2; Poker Player 1's insistence that they "*should have pressed split*" does not appear to be born out of any non-monetary concerns, such as the re-definition of identity or trust, but out of more strategic considerations instead.

Nevertheless, even in this situation where the 'good' (i.e. money) is treated as an *a priori* given, a traditional notion of self-interest still remains problematic as the sole explanatory principle, largely due to its implicit assumptions concerning the nature of 'selfhood'. With its reliance on a unitary and stable conception of the self, a Rational Choice approach cannot account for Poker Player 1's obvious regret of his team's final

choice which, essentially, prevented anyone from receiving the ‘good’ (“*no one got anything*”). Whilst he is not particularly bothered by the lack of financial gain for his own team, he seems to imply that a complete loss of the money is not very sensible; in other words, the ‘good’ should at least have gone to the other players. This standpoint becomes intelligible when considered from a (social) identity perspective, which also takes into account the implicit salience of the players’ professional identities. For Poker Player 1, the opponents are simply members of the same super-ordinate category as his own team (i.e. “players”), which allows ‘them’ to be conceived of as potential beneficiaries. In other words, the recipient of the ‘good’ is understood in collective terms. For Poker Player 2, on the other hand, such notions are completely unacceptable. Nonetheless, the meaning of his final, rather mocking remark remains ambiguous, especially since neither identity concerns nor issues of morality – or ‘niceness’ – have before been raised by Poker Player 1. As already mentioned, Poker Player 1’s approach to the situation is strategic or ‘rational’; in other words, he regards the possible options from a gambler’s perspective. Poker Player 2’s closing comment (“*uh, you’re such a nice human being*”) may well reveal what, ultimately, could be different interpretations of what it means to be a poker player. What he might be implying here is that his fellow contestant’s attitude cannot possibly reflect a ‘real’ poker player’s stance; what real poker player would want their opponents to win? There remains an interesting, yet unanswerable, question to ponder: did the unresolved debate between these two contestants as to the nature of ‘winning’ perhaps arise from their different understandings of their own implicit identities?

In summary, the above-quoted passages from the chess-versus-poker players episode illustrate a number of interesting points that – despite the apparent distinctiveness of this particular game – not only illuminate but also consolidate some of the findings outlined earlier in this chapter. Notwithstanding the evident lack of ‘identity talk’, the contestants in this episode are still relying on the social knowledge derived from the salience of their identities as poker players / chess players to guide their particular readings of the situation as well as their actions. The absence of an overt engagement with issues of identity suggests that, in this particular case, identity is over-determined. In other words, since both parties of contestants have been recruited on the basis of their professional group memberships, and given the actual set-up of the

'Trust Me' show *as a game*, their identification as 'players' (or 'gamblers' in the poker players' case) is implicitly salient throughout and therefore remains unchallenged.⁴ However, the above extracts also demonstrate, that even if particular understandings of identity (i.e. social knowledge) are taken for granted, the goals or 'goods' in this context cannot be treated as given *a priori*. This point will be dealt with in greater detail in the following discussion.

6.4 DISCUSSION

This study set out to examine the link between identity and money within an actual decision-making or behavioural context. In doing so, a number of questions were explored that, due to the related assumptions of self-interest and utility maximisation, have remained unaccounted for by Rational Choice depictions of human action. These questions, posed within a Prisoner's Dilemma-type framework, concerned not only the pursuit of goals ('goods', 'utilities') as such but also related to the problem of how to define their nature. In addressing these issues, the main focus was on social knowledge – particularly in the form of social identity – and its relationship to players' choices.

The above-presented extracts seem problematic for traditional Rational Choice accounts of behaviour on a number of grounds. Firstly, they have provided some evidence in support of the claim that action, and thus the pursuit of goals, is closely intertwined with identity concerns. Contestants' decisions within this Prisoner's Dilemma-type setting not only depended on their respective self-understandings, but were also contingent upon the specific ways in which they defined their opponents ('the other'). In other words, identity was used as a source of social knowledge that guided contestants' actions in this particular situation. The pursuit of goals therefore cannot always be accounted for by the assumption of self-interest alone, seeing that it is also informed by the social knowledge agents possess.

Secondly, this enquiry has suggested that the *nature* of the pursued goals cannot always be taken for granted. What counts as a 'good' is not necessarily an *a priori* given but can be the subject of a considerable debate which may well remain

⁴ This bears some resemblance to the bingo players and the bookmakers who also appear to implicitly take the salience of the 'gambling' aspects associated with their respective social identities for granted and, consequently, automatically embrace an interpretation of this particular situation as a game.

inconclusive. This was conveyed, for instance, by the frequent discussions about the meaning of ‘winning’ or ‘losing’. Fellow contestants did not inevitably come to an agreement with regard to what they perceived as the objective of the game and, thus, with regard to what counted for them. Even when the monetary nature of the goal was regarded as given, as in the poker players’ case, there was no ultimate agreement as to the best strategy for attaining such a goal. In other words, even if the ends were regarded as given, the means by which to reach them were not. The extracts cited throughout this analysis also illustrated the ways in which ‘goods’ or goals were both defined and varied as a function of identity, especially as a function of the perceived identity of the ‘other’. A particularly intriguing finding was that goals were not always articulated in monetary terms. For instance, in Stockbroker 1’s case, the ‘utility’ to be derived from the game was, in part, defined in terms of ‘making a difference’; for Dancer 2, on the other hand, one of the principal objectives related to ‘trust’. The nurses’ as well as the stockbrokers’ choices in this Prisoner’s Dilemma-type context also reflected at least some concerns with redressing the meta-stereotypes related to their professions: As such, these choices served as a means for re-negotiating what ‘being a nurse’ or ‘being a stockbroker’ is – or perhaps should be – all about.

Finally, the analysis of the ‘Trust Me’ materials illustrates that ‘goods’ need not necessarily accrue to self-interested individuals. For at least one stockbroker as well as one of the poker players the idea that a collective ‘someone’ received the money seemed, ultimately, the most important matter.

In addition, the findings related to the analysis of one particular episode (i.e. poker-versus-chess players) raise a number of specific questions that are of direct relevance for the inferences about human behaviour usually drawn from more conventional laboratory-based Prisoner’s Dilemmas. The game between the team of poker players and the chess players provided an interesting example of a situation in which – just as in the traditional experimental games – identity and, consequently, social knowledge seemed to be taken for granted. We have attempted to show that participants’ choices in this particular game were still guided by their implicitly salient identities as ‘players’ and by the associated interpretation of the general context *as a game*. This latter point is rather significant: just as any notions of ‘sharing’ or co-operation would appear not only inappropriate but diametrically opposed to the purpose of the game in a poker or chess match, why should this not also be the case for conceptions of the Prisoner’s

Dilemma as ‘just a game’? Competition is an essential ingredient of what we traditionally associate with games (a notion also expressed by Police Officer 1). If an interpretation of the overall situation as a game is taken for granted – like in some ‘Trust Me’ episodes and conceivably also in many laboratory-based games – it seems plausible that players will act in accordance with what they perceive as the implicit rules or norms of the given context, thus defining themselves *as players*. In other words, rather than inevitably providing a demonstration of certain universalistic features of human motivation (e.g. self-interest), players’ choices may simply reflect their particular readings of the Prisoners’ Dilemma context as such which, in turn, lead to specific self-understandings. This, of course, brings us back, in a full circle, to the importance of social knowledge for the pursuit of goals.

Whilst these findings are undoubtedly of interest in terms of their broader implications for Rational Choice conceptions of human behaviour, no claims as to their generality can be made. This is not only due to the nature of the analytical approach employed here but, more crucially, relates to the type of material that was used in the current analysis. The following section will touch upon this issue. However, it should also be noted that, whilst generalisations are not possible, what this enquiry *does* demonstrate is an exception to the rule. Although it makes no claims regarding the frequency of certain events, it shows that definitions of what ‘goals’ are as well as the processes underlying their pursuit cannot always be taken for granted. In doing so, this type of analysis enables us to subject Rational Choice models and their underlying assumptions to closer scrutiny.

6.4.1 Analytical Limitations

As already noted, the material used for this analysis was clearly edited. We do not possess any information concerning those exchanges between contestants that have been edited out of the program. Whilst the producer of the series affirmed that the editing process “did not substantially alter the ‘feel’ of what went on” (David Glover, personal communication), the extent to which the qualitative aspects of respondents’ interactions in the different games were actually reflected in their broadcast versions could not be independently assessed. Although this presents an obvious limitation for the current analysis, an interview with the producer of the series suggested that there

was at least an overlap between his underlying rationale for creating the 'Trust Me' programs and our own research interests.

There are, however, a number of concerns regarding the present research material whose overall impact is difficult, if not impossible, to assess adequately and for which there is no remedy. Although the analysis was predominantly conducted by using the written transcripts of the 'Trust Me' episodes, it would be misleading to claim that there was only one straightforward text that informed our results. Given the type of medium (television) we were dealing with here, a number of 'texts' or discourses existed that, at least potentially, may all have occurred simultaneously. Throughout the whole series, four separate discourses took place all at once: these were the dialogues 1) between the producer and the audience (as also exemplified by the editing process), 2) between the contestants and the audience, 3) between the contestants and their opponents and 4) between contestants within teams. Whilst our analysis has focussed on the latter two, it seems impossible to disentangle these discourses from the former. In other words, every single utterance or exchange between contestants was embedded within multiple contexts, whilst the contestants themselves were not only visible to each other, but also to the camera and to us as the broader audience. Although an improved understanding of the editing process in conjunction with a full-scale discourse analysis paying specific attention to these different levels of dialogue might go some way towards clarifying some of these issues, they appear to be far too intricate as to ever be resolved entirely.

6.4.2 Concluding Note

The present analysis must remain unavoidably partial for all of the above-mentioned reasons. Nevertheless, the material examined here is intriguing, not least because contestants' decisions had considerable consequences when compared to the choices typically available in the Prisoner's Dilemma games played in a more traditional laboratory setting. This is not only because of the larger sums of money involved here, but also because of the above-raised issues of multiple visibility and multiple contexts; contestants are not merely accountable to themselves, but also to their fellow contestants, the producers and the wider television audience. In this sense, perhaps some of the present study's weaknesses can also be considered as its strengths. Most human action is situated within a multiplicity of contexts, given the complexities

of our social relationships, and it is these aspects of social life that are hard – if not impossible – to capture within a strictly experimental set-up. What this analysis has therefore shown is that, when we allow for a degree of complexity, certain *a priori* assumptions – such as ‘self-interest’ or ‘utility maximisation’ – become contestable as well as contested.

VII. CONCLUSION

The initial impetus behind this thesis derived from the relative lack of attention paid to identity-related processes within psychological accounts of monetary meanings and attitudes. The primary objective of this venture has therefore been to argue for an identity-based approach to economic attitudes and behaviours in general and towards understanding the subjective valuation of money in particular. In doing so, the empirical work presented here has sought to provide a first exploratory step towards developing a broader, social psychological perspective on money and its usage.

The present case for greater emphasis on identity processes, in the context of studying the meanings or value people ascribe to money, was based on a critique of the traditional psychometric or personality approaches prevalent within psychology. In Chapter I we contended that these ‘individual differences’ accounts – with their inescapably individualistic undercurrents and their concomitant focus on ‘money pathology’ – presume the dimensions of meaning and of identity (i.e. socio-demographic group membership) that are thought to relate to monetary matters. More specifically, it was argued that these accounts hinge on a conception of ‘selfhood’ that precludes a wider consideration of social psychological processes. We suggested that this type of approach to monetary meanings and attitudes both presupposes and reinforces the notion of the self as an integral, ‘essential’ entity.

In an attempt to address the existing lack of theoretical discussion and integration, Chapter I introduced the Social Identity model of selfhood as a potentially useful avenue for exploring money-related matters in general and the subjective meanings or value attached to money in particular. As this model provides a non-reductionist understanding of the relationship between the ‘individual’ and his/her social groups (including socio-demographic ones), it takes into account the variability and context-dependence of the self-concept. Furthermore, the model allows for an impact of subjective identification processes – and thus social context – upon people’s attitudes and behaviours and hence for intra-individual variation in the articulation of those. The question of whether theoretically predicted changes in attitudes and behaviour would translate from the Social Identity model’s original domain (i.e. intergroup relations) into the study of economic psychological phenomena, specifically people’s subjective valuation of money, formed the basis for the experimental work presented in Chapters

III to V. Chapter II and VI, on the other hand, were concerned with a somewhat broader notion of identity and its relationship to money issues, both in the context of people's general talk about money (Chapter II) and against a specific decision-making / behavioural background (Chapter VI).

In this concluding chapter, the overall theoretical claim underlying this thesis concerning the proposed significance of identity for the subjective valuation of money will be re-evaluated in the light of the present research findings. Firstly, a brief review of the empirical studies is presented. This is followed, secondly, by an assessment of their limitations together with some suggestions for potential future directions. In doing so, the question of how well the Social Identity model has fared within the research area to which it was imported is also addressed. Finally, the broader implications of the work presented here with regard to conceptions of human agency and their role within economic psychology are discussed.

7.1 RÉSUMÉ OF THE EMPIRICAL WORK

The interview study reported in Chapter II illustrated how closely a person's sense of identity and their understanding of money matters can be linked. In the context of talking about money's role in their everyday lives, people's subjective constructions of its meaning(s) were richly imbued with references to issues surrounding their 'selfhood'. This link between money and identity was found at all levels of identity abstraction – that is, at the personal, social as well as human level of identification. Yet, both the meanings of money and their relationship to the 'self' seemed profoundly dilemmatic. The meanings ascribed to money were often marked by great ambiguity and varied both between and within specific instances. The same was true in terms of their association with notions of selfhood; in some cases, people believed that money enhanced the 'self', whilst others viewed it as undermining their identity – often the same person held both views. On the whole, the interview findings suggested that identity concerns can be central to people's understandings and valuation of money. The findings also indicated that the value attached to money might not necessarily be fixed but that it varies instead.

The notion of variability in monetary attitudes was tackled explicitly by the series of studies described in Chapters III to V. These studies aimed to explore, within an

experimental setting, whether social identification processes were implicated in the subjective valuation of (or attitudes towards) money. To this end, a number of specific hypotheses were derived from the Social Identity tradition and applied to the particular issues in question here. Taken as a whole, these studies provided some suggestive evidence in support of the claim that social identification processes play a part in the subjective valuation of money. The experimental study described in Chapter III demonstrated that changes in social identity salience can lead to shifts in the value people ascribe to money. There was also some evidence to suggest that attitudes to money can vary as a function of the comparative context in which a given identity is salient, as illustrated by the experimental findings reported in Chapter V. Furthermore, despite the lack of evidence for an overall behavioural effect, the same study showed that the correspondence between monetary attitudes and behaviour can also be affected by changes in comparative context. In Chapter IV, we further pursued the post-hoc finding that respondents who ‘objectively’ belonged to the same social category differed in their attitudes towards money, depending on the degree to which they subjectively endorsed their membership within that group (see Chapter III). This finding was replicated. In addition, the survey study reported in Chapter IV provided some evidence suggesting that the different meanings ascribed to membership in that particular social category affected the subjective valuation of money. Whilst no support for the predicted role of these meanings in the association between subjective identification and monetary attitudes was found, the results nevertheless strengthened the overall claim that subjective identification processes do, indeed, have an impact on the value ascribed to money. In summary, the results of the empirical work presented in Chapters III to V not only imply that attitudes towards money are not ‘fixed’ but also indicate that their inherent variability is, at least in part, a function of identity processes.

Finally, the study described in Chapter VI represented a shift of focus away from the subjective value respondents attached to money within the somewhat narrow confines of an experimental setting to a broader consideration of people’s decision-making processes and behaviours around money. In particular, this study set out to explore the question whether, and if so in what ways, identity related to the pursuit of outcomes in a Prisoner’s Dilemma-type context. A qualitative analysis of the verbal exchanges between different players of a Prisoner’s Dilemma-type game illustrated that

identity – and the social knowledge derived from it – were intimately linked with both the monetary and non-monetary goals players pursued in this particular situation. The analysis thus indicated that the nature of the goal was not always an *a priori* given; instead, what players regarded as the ‘good’ within the context of this game was often contingent upon identity concerns. Moreover, this study demonstrated that it was not necessarily the ‘individual’, or even a member of the same team, to whom the ‘good’ or the ‘utility’ to be derived from the stake money was seen to accrue; in some instances, the recipient of the ‘good’ was defined in terms of a collective ‘someone’.

Taken in their entirety, the results of the empirical work presented here have repercussions for individualistic notions of selfhood and, by implication, for the Rational Choice conception of the human agent. With regard to the latter, the qualitative findings drawn from the Prisoner’s Dilemma study are particularly pertinent as they suggest that neither the ‘self’ to whom utility accrues nor the nature of that utility can always be taken for granted; instead, goals and their pursuit are intimately linked to issues of identity. The studies described throughout this thesis also raise a number of questions relating to what the goals of the economic psychological enterprise are envisaged to be – especially in the context of studying the subjective valuation of money – and thus regarding their role in the elaboration / contestation of particular models of human agency. These broader issues will be discussed in Section 7.2. Before doing so, however, let us consider some of the limitations of the current approach, along with some suggestions concerning possible directions for future research.

7.1.1 Research Limitations & Future Directions

Despite the hypothesis-testing elements contained within the quantitative studies, the overall argument and resultant empirical approach of this thesis have been somewhat exploratory. As is unavoidably the case for an approach of this kind, the empirical work has not only unearthed various paths towards future improvements – methodologically as well as theoretically – but it has also elucidated some potential blind alleys. We will consider these issues, together with some of the research limitations, in the following discussion of both the quantitative and qualitative studies of this thesis.

7.1.1.1 The Quantitative Approach

Whilst the cumulative evidence drawn from the empirical studies suggests that both identity concerns in general and social identity processes in particular are an important factor in the subjective valuation of money, the evidence obtained in each of the individual studies (as described in the respective chapter discussions) was by no means flawless. For instance, in the case of the specific research hypotheses addressed within the quantitative studies, the statistical significance levels for some of the supported hypotheses were not particularly high, whereas other predictions (e.g. concerning the role of identity content in the relationship between social identification and monetary attitudes) remained unconfirmed. Although the lack of substantiation for specific hypotheses does not altogether undermine the cumulative evidence in support of the proposed link between social identification processes and the subjective value attached to money, it nevertheless points towards several methodological and conceptual shortcomings.

On a methodological level, the statistical analyses for the experimental studies were based on rather low sample sizes (see Chapter III and V), which may account for the lack of statistical support for some predictions and the somewhat low levels of significance for others. Ideally, future research would thus attempt to replicate these studies with larger samples sizes and within a more controlled setting so that equal cell sizes could be ensured (see Chapter III, *Discussion*).

Another sampling-related issue concerns the ‘representativeness’ of the present research participants (see also Section 7.1.1.2), given that the studies described in Chapters III to V were entirely based on student samples. The issue of ‘representativeness’ may not pose too grave a threat for the overall argument put forward in this thesis, since our underlying rationale has simply been to challenge certain universalist assumptions about the nature of ‘selfhood’ and their implications for our understanding of monetary meanings / attitudes. That is, we did not set out to make specific quantitative claims about the link between money and social identity or about its variability, but only to illustrate the existence of such a relationship and that certain assumptions therefore cannot be taken for granted. However, the present use of student samples and the resultant focus on subjective identification with ‘being a (psychology) student’ presents a methodological limitation is so far as it rendered the general argument reliant upon a somewhat contrived dimension of social identity (see

Chapter IV and V). Future experimental studies may thus consider manipulating the salience of more inclusive – and arguably more ‘meaningful’ – social identities, such as ‘gender’ (as in Chapter III) for instance. That is, future research might focus on the use of socio-demographic group memberships as social psychological, rather than sociological variables.

The present emphasis on student identity also draws attention to another issue, both in methodological and in conceptual terms. In the study described in Chapter IV, we explored some of the contents ascribed to a particular social category (i.e. ‘being a student’), with somewhat mixed results (see Chapter IV, *Discussion*). However, for the purposes of addressing the specific hypotheses put forward in Chapter III and V, the particular content(s) of the social identities under consideration had to be taken for granted. This, of course, relates to the same criticism that was raised at the outset (see Chapter I, Section 1.4.2.1) concerning the under-emphasis on social identity content, its variability and the dynamic aspects of identity construction within traditional Social Identity approaches. One possibility of tackling this issue in future experimental research would be to place greater emphasis on the meanings of particular social identities. For example, different understandings of the same identity (e.g. different constructions of what it means to ‘be a woman / man’) could be rendered salient. This would allow for a more explicit exploration of the impact of specific identity content(s) on attitudes towards money and thus facilitate a systematic approach to the question of whether the meanings ascribed to a given identity can be manipulated and, in doing so, changes in the subjective valuation of money be effected. Another way to overcome the problem of treating identity content(s) as given lies, of course, in the adoption of a qualitative stance towards the active construction of social identities and their relationship to money matters (see also Section 7.1.1.2).

Finally, the most apparent limitation of the present studies is their lack of focus on actual monetary behaviour(s). The behavioural task that was included in the study described in Chapter V arguably constituted a measure of a very specific behavioural instance (i.e. game behaviour). Future research will therefore need to take the broader aspects of money-related behaviours into account.

On the whole, the Social Identity model has offered a useful framework for addressing some of our overall research concerns. It has not only provided a non-essentialist and thus non-reductionist concept of the self but more specifically – due to

the theoretical predictions that can be derived from it – has lent itself as an experimental framework for examining the proposed link between money and identity. The quantitative work carried out here within this framework suggests that by exploring which social identities are salient at a given time, or by examining the comparative contexts in which a particular social identity is salient, we may begin to account for some of the variability that can be found in the meanings and value ascribed to money.

However, one of the questions that the Social Identity model is perhaps less equipped to deal with – methodologically rather than theoretically – concerns the issue of how money relates to identity on both a personal and human level of abstraction. This link, which clearly arose out of the qualitative studies presented here (see interview study described in Chapter II) seems much more difficult to address within a quantitative or experimental context. Before considering the qualitative work of this thesis, let us briefly ponder one final issue, which may well lead us down one of those blind alleys referred to earlier.

One limitation of the present quantitative approach, which is not related to the Social Identity model as such, comprises both a methodological, measurement issue as well as a wider conceptual concern. As was pointed out in Chapter V (see *Discussion*), whilst the overall reliability of the attitude scale we used as our dependent measure proved to be satisfactory, there was some variance with regard to the item-to-total correlations for individual items across the different studies. More importantly, only one out of the six response indices derived from an alternative measure of the subjective valuation of money, which was introduced in Chapter V (i.e. the psychophysical ratio scaling / magnitude estimation task), was found to correlate with participants' scores on the money attitude scale. This not only questioned the use of magnitude estimation task as a measure of the subjective valuation of money but also raised the broader issue of what underlying construct the present attitude scale actually tapped into. In other words, to what extent did we succeed in operationalising our dependent variable?

The traditional response to measurement problems of this kind would be to call for greater conceptual clarity and refinement of the actual instruments used by means of developing more reliable, more valid scales. Yet, in the present case, such a

suggestions actually puts us into a double bind. For instance, Brandstätter and Brandstätter (1996), from whom the psychophysical ratio scaling task was adapted, regard the ‘subjective value of money’ as synonymous with the ‘marginal utility of money’. Their task presumes – as does our dependent money attitude measure – that a unitary construct such as ‘utility’ or ‘valuation’ does, in fact, exist. Yet, the main thrust of the argument developed throughout this thesis has been to show that such unitary constructs only make sense when they are assumed to apply to unitary selves. And herein lies the paradox: if the implications of the present findings are that the value attached to money varies as a function of (social) identity and that unitary notions of ‘utility’ and thus unitary selves (see e.g. Chapter VI) cannot be found, the development of more ‘precise’ measuring instruments seems both unfeasible and at odds with the purpose of the overall enterprise. This, in fact, takes us right back to our point of departure and to the claim that certain methods of psychological assessment reinforce particular notions of selfhood.

Let us now return to a consideration of the empirical findings pertinent to the proposed link between money and identity. The work presented in this thesis has illustrated the relevance of identity concerns for the subjective understanding of money not only within an experimental domain but also in qualitative terms.

7.1.1.2 The Qualitative Approach

The qualitative studies described in Chapters II and VI provided some evocative evidence for the proposed link between issues of identity and money matters, both in terms of the subjective meanings attached to money as well as within the broader context of actual decisions involving large sums of money. Yet, again a degree of caution is due as far as claims regarding the generality of these findings are concerned. The interview study described in Chapter II, for instance, was based on a relatively small sample and also suffered from an over-inclusion of participants in their 40’s and 50’s, resulting in an under-representation of people in their 30’s and 20’s or even in their teenage years. Then again, notions of ‘generalisability’ or ‘representativeness’ form part and parcel of a particular conception of the *kinds* of finding one should deem reliable or valid; in other words, they belong to a specific epistemological standpoint and thus to a particular version of ‘science’. The inevitable reliance on interpretation in qualitative research is often seen to undermine the positivist’s requirements of

reliability and validity. Our position on this matter resembles what Kellehear (1993) identifies as the ‘hermeneutic’ or ‘post-structuralist’ stance according to which questions of reliability and validity are immaterial for approaches that are primarily concerned with the nature of *meaning* or experience. What is more, “the authority of concepts such as reliability and validity is spurious [...] scientific reliability says more about the culture of professional conformity than it does about the pursuit of understanding” (Kellehear, 1993, p. 42). With this proviso in mind, the qualitative studies presented here have not been intended for general claims concerning, for instance, the ‘frequency’ with which identity matters are linked to money (Chapter II) or for arguing that all monetary decisions relate to identity (Chapter VI). Their purpose has simply been to explore whether financial issues and identity are linked in people’s own constructions of money and money-related behaviours; in doing so, these studies have aimed to provide a methodological stance that would allow – rather than suppress – the emergence of such a link and also of account variability. What they have, therefore, shown is that neither the meanings of money nor the pursuit of monetary goals can always be taken for granted. In other words, this qualitative stance has enabled us to scrutinise certain assumptions that hitherto have been treated as given *a priori* and thus remained implicit.

Yet, all this does not imply that there is no room for improvement here – quite the contrary. One possible way forward, especially for an interview approach, would be to move on from the rather broad terms on which the relationship between identity and money was tackled here towards a more systematic examination of that link. This could be achieved through the use of a more detailed interview schedule, for example, which specifically aimed to highlight certain identity domains (e.g. ‘consumer’, ‘citizen’, ‘gender’). It would then become possible to systematically explore whether people’s subjective constructions of money in everyday talk vary with the particular identity domains under consideration. Another potential way forward would involve a shift away from an analytical focus on the ‘themes’ contained within people’s everyday talk to an emphasis on money as a discursive object. The interview analysis presented here has already touched upon certain analytic practices traditionally associated with a discursive orientation in suggesting that the construction of particular money meanings can be associated with specific discursive aims. This finding could be extended by means of an explicitly discursive approach to future interview material. The use of a

'Foucauldian' version of discourse analysis (see Willig, 2001) could be particularly interesting as this would allow for an exploration of the means by which talking about money may create certain 'ways-of-seeing' or 'ways-of-being' in the world (see Willig, 2001). In other words, such a focus would allow us to examine the kinds of subjectivity, or agency, we create for ourselves through the ways in which we talk about money.

This, then, leads to the broader issue of what kinds of subjectivity are constructed through the ways in which we study money. In other words, what are the 'ways-of-being' that are made possible – or impossible – by our social scientific approaches to and theories about money? We will address this question in the following summary of the overall contribution of this thesis.

7.2 OVERALL CONTRIBUTION: TOWARDS A SOCIAL PSYCHOLOGY OF MONEY AND ITS USAGE

The work presented throughout this thesis has contributed to the development of a social psychology of money and its usage in a number of ways. Firstly, we have problematised the notion of selfhood which underpins both the psychometric or personality approaches to money within psychology and the Rational Choice model in economics. As regards the latter, the present approach has illustrated that, even if we take self-interest for granted, we cannot treat the *self* of that interest as an *a priori* given. In other words, the self to whom an interest or economic 'good' is seen to accrue to is not necessarily defined in the individualistic terms generally presupposed by Rational Choice models. As a corollary of this, what counts as a 'good' or what affords 'utility' is also variable. The 'good', in other words, can be contested.

This leads us to the second contribution of this research. The empirical studies presented throughout this thesis have illustrated that monetary issues and matters of identity are closely intertwined. At the social level of identity, the subjective valuation of money is not fixed but can vary as a function of social identification processes. However, money also relates to personal and human levels of identification where the meanings and value attached to it are also variable and, at times, profoundly dilemmatic.

But, one may ask, why should it matter whether or not we regard monetary attitudes or meanings as ‘fixed’ or dispositional? Why should it matter whether or not we conceive of the subjective meanings and value people attach to money as related to their notions of who they are? In other words, what does an identity-based approach, or a *social* psychology of money, offer that we have not already got? We suggest that it matters for several reasons:

Firstly, whilst the underlying assumptions on which our models are based are not made explicit, the latter cannot be challenged. The consequence for economic psychological research, or even for social psychology more generally, is the reification of a certain form of individualism. If our analytic focus is exclusively on the individual self as the ‘seat’ of various ‘fixed’ attitudes, then particular social structures and concerns are in danger of becoming enshrined in individual minds. In other words, as economic phenomenon such as money become ‘individualised’, they also become problematised at the individual level only – hence the focus on ‘money pathology’.

This, in turn, relates to the second reason why we believe that an identity-based approach matters. To the extent that economic psychology endorses the concept of the ‘self’ as an integral, de-contextualised entity – be it through the lack of a broader theoretical framework or through the use of particular research methods – it reifies the very version of selfhood that underpins the model of the ‘rational actor’. As a result, this particular notion of human agency becomes progressively naturalised. Yet, our theoretical models and the assumptions on which they rest, not simply describe but also create certain ‘ways-of-being’. As Taylor (1985) puts it:

“It is on the level of theory that [models of the person] are sorted out [...]. But this does not make them unimportant. Theoretical models with their inner coherence have a great impact on our thinking even where – perhaps especially where – they are not fully conscious or explicit.” (Taylor, 1985, p. 114)

Therefore, by not making certain underlying assumptions explicit, by not questioning our conceptions of the self from time to time, we limit ourselves in terms of the types of subjectivity or agency we allow for. An a-theoretical, individualist approach to money remains, by default, caught up with a particular notion of human agency. It therefore runs the risk of recreating the status quo and, in doing so, preventing other worlds from being possible. In the present context, this is also illustrated by the virtual absence of research on alternative forms of money (such as the currencies used in Local Exchange Trading networks, for instance) and the ensuing taken-for-grantedness

of our current form of legal tender money. Yet, the exploration of different forms of money, or money production, seems far from unimportant, given the global challenges concerning the unequal distribution of economic resources we are facing today.

The more specific ways in which an individualist psychology of money might reinforce particular forms of economic arrangement or structure is, of course, yet another question which would merit a thesis on its own. But it is time to draw this one to a close. There is just one point that remains to be made.

On a final note ...

The main contribution of an identity-based approach to money lies in its recognition of what Zafirowski refers to as the “multiplexity of human purposes” (1999a, p. 309). The research presented in this thesis has allowed for an exploration of such multiplexity, especially through the adoption of a qualitative stance in some parts. If nothing else, it has thus allowed for the articulation of voices that otherwise would have remained silent and, in doing so, for the expression of people’s struggles around money. For many people who participated in this research, money was profoundly dilemmatic, raising moral questions about their quality as agents. This, of course, takes us right back to our point of departure and to Jacob Needleman’s (1991) assertion that our understanding of money is “continually new and every day exposes each one of us to the discrepancy between what we are and what we wish to be”.

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APPENDIX II.

This Appendix comprises the materials referred to in Chapter II.

Appendix II.a Interview Schedule

Appendix II.b Recruitment Poster

Appendix II.c Transcription Conventions

Interview Schedule

The following text was used as a 'blueprint' for introducing the interviews:

"Economic issues are often studied in an abstract, theoretical way. This seems to hold especially true for the ways in which the topic of 'money' is often approached. Economics, of course, is concerned with the study of money and all kinds of issues related to money. However, economists tend to study money on an aggregate or collective level. Little is known about the significance money has on a more personal, more psychological level. For instance, how do we - as individuals - relate to money? What role does it play in our lives? What is the value we attach to it? These are questions that remain largely unexplored."

The aim of this interview is therefore to look at the more subjective or personal meanings that money may - or may not - have. What does money mean to us? How do we deal with or understand money in our everyday lives? These are the kinds of questions that I am interested in and that I would like to put to you."

"However, before we start, I would like to point out that there are no right or wrong "attitudes" towards money, no right or wrong answers to any of the issues we may talk about. Please feel free to express whatever comes to your mind. Please don't feel that you have to "censor" yourself. I will not be "judging" what you are saying in any way, I am simply interested in your point of view. It is your personal perspective that is important to me. The whole purpose of this study is to explore what your perspective is on money."

"Perhaps we could start off with a very general question. In terms of your everyday life, in the context of how you use it on a day-to-day basis, what does money mean to you? What does it represent?"

MAIN THEME: "The Meaning(s) of Money"

- *What does money mean to you? What does it represent?*
- *How important (or unimportant) is money to you? Why (why not)?*
- *Is money something that you think about a lot / sometimes / not at all?*
- *What would it mean to you to have a lot of money / very little money?*
- *What do you consider to be 'a lot of money' / 'very little money'?*
- *Do you fantasise about money and what you could do with it? In what ways do you fantasize about money?*

ADDITIONAL THEMES:

- *"Financial Life History" (e.g. "How would you describe your upbringing with regard to money?")*
- *Spending (e.g. "How do go about spending money?", "What would you say you spend most of your money on?")*
- *Money Management (e.g. "How do you manage your money on a day-to-day basis?", "How would you describe yourself with regard to money?")*
- *Work (e.g. "Could you tell me a little bit about the work you do?")*

Money Money Money

What does money mean to us in our day-to-day lives? What are the ways in which we use it? How much value do we attach to it? How would *you* answer these questions?

I am looking for volunteers who can spare an hour of their time to take part in an interview study. My research is about the personal meanings that money holds for us.

What does the study involve?

The interview will last approximately 1 hour and will be tape-recorded. Everything you say will be kept strictly confidential. The location and time can be arranged to suit you. Some expenses (e.g. bus fares) can be reimbursed.

If you are interested, please contact

Stefanie Sonnenberg
School of Psychology
University of St. Andrews
St. Andrews KY16 9JU

Tel: 01334 – 462052
e-mail: ss50@st-andrews.ac.uk

Money Money Money

Transcription Conventions

The transcription conventions employed in the qualitative studies of this thesis were adapted from Edwards and Potter (1992).

↑↓	Upward and downward arrows indicate noticeable rises and falls of intonation.
" <i>but at least they get something</i> "	Underlining denotes a strong emphasis.
" <i>and I don't know, there's- It's funny...</i> "	Hyphens mark an interruption in the general flow of the narrative / train of thought.
(laughs)	Non-verbal signals are referred to in brackets.
//	The point at which overlapping or simultaneous speech begins is marked by double slashes.
(.)	The first symbol represents a pause that can just be heard, whilst the following two symbols stand for slightly longer pauses (up to 1sec and over 2sec respectively).
[...]	Indicates that text was omitted / edited.

APPENDIX III.

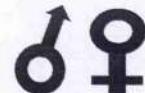
This Appendix comprises the materials referred to in Chapter III.

Appendix III.a Coversheets (Identity Manipulations)

Appendix III.b ‘Money Questionnaire’ (example)

Appendix III.c Random Deletion of Cases

Gender and Money



Money plays a pervasive role in all our lives. Yet, people differ greatly with regard to what money means to them. The degree to which we value money, the importance we attach to it, seems to depend on who we are.

This study is about people's attitudes towards money. We are particularly interested in the relationship between gender and money. Do men and women think about money in the same ways? Do they value money differently?

Your help in filling out this questionnaire is very much appreciated. It is fairly short and should take less than 10 minutes to fill in. All questionnaires will remain completely anonymous.

Please feel free to comment or make suggestions that might help to improve the questionnaire!

Thank you very much!

Occupation and Money

Students



Full-time employees



Money plays a pervasive role in all our lives. Yet, people differ greatly with regard to what money means to them. The degree to which we value money, the importance we attach to it, seems to depend on who we are.

This study is about young people's attitudes towards money. We are particularly interested in the relationship between people's occupation and money. Currently, we are comparing young people in full-time employment with students. Do young people who opt for full-time employment rather than going to university think about money in the same ways as students? Do they value money differently?

Your help in filling out this questionnaire is very much appreciated. It is fairly short and should take less than 10 minutes to fill in. All questionnaires will remain completely anonymous.

Please feel free to comment or make suggestions that might help to improve the questionnaire!

Thank you very much!



Please indicate which group you belong to by ticking the appropriate box.

Group Male
 Female

Here are some general comments men and women have made about money matters. On a scale from 1 to 7 (where 1 = strongly disagree; 2 = disagree; 3 = somewhat disagree; 4 = undecided; 5 = somewhat agree; 6 = agree and 7 = strongly agree), could you please circle the number (as indicated in the example) that best reflects your point of view.

Example:

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

Please bear in mind that there are no right or wrong answers.

1. The more money I have, the happier I am.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

2. Making lots of money does not seem a very attractive idea to me.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

3. I believe that the amount of money people have is an expression of their competence and ability.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

4. I never think about money.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

5. For me, having less money than I have now would take the fun out of life.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*



6. I would do practically anything legal if I were offered enough money.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

7. Money can't buy you autonomy and freedom.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

8. I often feel inferior to others who have more money than I have, even when I know that they have done nothing of worth to get it.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

9. Money is the least important thing in my life.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

10. If I had double the amount of money I have now I would be twice as happy.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

11. There comes a point when having more money actually means enjoying life less.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

12. Money could never solve all my problems.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

13. Money gives you the opportunity to be what you want to be.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*



14. One doesn't have to be clever to make a lot of money.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

15. The quality of one's life is directly proportionate to the amount of money one has.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

16. Money is of no importance to me.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

17. The better off I were, the more contented I would feel.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*

18. I would never feel down because of not having enough money.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Strongly disagree *Strongly agree*



Finally, we would like to ask you some more personal questions.

Please indicate on the scale below how important each of the following are for the way in which you see yourself:

Your **Politics** (Conservative, Left-wing, etc.)

1	2	3	4	5	6	7
<i>Not important at all</i>				<i>Very important</i>		

Your **Nationality** (Scottish, English, etc.)

1	2	3	4	5	6	7
<i>Not important at all</i>				<i>Very important</i>		

Your **Gender**

1	2	3	4	5	6	7
<i>Not important at all</i>				<i>Very important</i>		

Your **Religion**

1	2	3	4	5	6	7
<i>Not important at all</i>				<i>Very important</i>		

Your **Degree Course** (Psychology, Business Studies, Theology, etc.)

1	2	3	4	5	6	7
<i>Not important at all</i>				<i>Very important</i>		

Please indicate how often you think of yourself in the following terms:

Your **Politics** (Conservative, Left-wing, etc.)

1	2	3	4	5	6	7
<i>Never</i>	<i>Sometimes</i>	<i>Always</i>				

Your **Nationality** (Scottish, English, etc.)

1	2	3	4	5	6	7
<i>Never</i>	<i>Sometimes</i>	<i>Always</i>				

**Your Gender**

1	2	3	4	5	6	7
<i>Never</i>		<i>Sometimes</i>			<i>Always</i>	

Your Religion

1	2	3	4	5	6	7
<i>Never</i>		<i>Sometimes</i>			<i>Always</i>	

Your Degree Course

1	2	3	4	5	6	7
<i>Never</i>		<i>Sometimes</i>			<i>Always</i>	

Random Deletion of Cases:

RESULTS FOR OVERALL ANOVA AND POST-HOC ANCOVA

Random Deletion	Results for Overall Anova		
	Main Effect (Gender)	Main Effect (Condition)	Interaction (Gender x Condition)
1	<i>As reported in Chapter III.</i>		
2	F=.189 n.s.	F=.051 n.s.	F= 3.580 p = .063
3	F= 1.920 n.s	F=.133 n.s	F= 4.895 p = .031
4	F=.302 n.s.	F=.001 n.s.	F= 3.979 p = .050
5	F=.041 n.s.	F=.027 n.s.	F= 4.065 p = .048
6	F= 1.511 n.s.	F=.176 n.s.	F= 5.747 p = .019

Random Deletion	Results for Overall Ancova			
	Covariate <i>F</i> (Student Identity)	Main Effect <i>F</i> (Gender)	Main Effect <i>F</i> (Condition)	Interaction <i>F</i> (Gender x Condition)
		(Gender)	(Condition)	(Gender x Condition)
1	<i>As reported in Chapter III.</i>			
2	9.313 p = .003	2.054 n.s.	.234 n.s.	5.135 p = .027
3	9.256 p = .003	4.826 p = .032	.028 n.s.	7.643 p = .007
4	11.015 p = .001	2.455 p = .121	.524 p = n.s.	6.011 p = .016
5	6.838 p = .011	.625 n.s.	.594 n.s.	3.770 p = .057
6	10.047 p = .002	5.570 p = .021	.044	8.762 p = .004

APPENDIX IV.

This Appendix comprises the materials referred to in Chapter IV.

Appendix IV.a Questionnaire (incl. 'Meanings of student identity' and 'Money Questionnaire')



Being A Student

We would like to invite you to take part in this brief questionnaire study. We are interested in students' views on education. In particular, we would like to hear more about your choice to come to university.

Your help is very much appreciated.

It is your personal opinions that we are interested in. So please remember that there are no right or wrong answers.

Thank you for your participation

Many students differ with regard to what being at university means to them. In a previous study, we asked students to describe their reasons for pursuing a university degree. The following seven quotes provide an overview of their replies. Please mark your responses to these excerpts on the scales below.

Appendix IVa

Quote 1. “Coming to university was the next logical step after sixth-form, it was a natural progression from school. I was expected to go to university, it was assumed by everyone that this was what I would do. It was the ‘done thing’ at school. I didn’t really think about coming to university, it has just been a step in my life.”

1. In your opinion, is this a valid reason for coming to university?

1	2	3	4	5	6	7
Not at all			Very much			

2. Is this a ‘bad’ reason for pursuing a degree?

1	2	3	4	5	6	7
Not at all			Very much			

3. How accurately does this describe *your* reasons for coming to university?

1	2	3	4	5	6	7
Not at all			Very much			

4. To what extent do you identify with this statement?

1	2	3	4	5	6	7
Not at all			Very much			

Quote 2. “The purpose of university education is the pursuit of knowledge. I came to university because I love knowledge. I always wanted to study at university. I wanted to continue learning. For me, going to university is about broadening one’s knowledge and developing intellectually.”

1. In your opinion, is this a valid reason for coming to university?

1	2	3	4	5	6	7
Not at all			Very much			

2. Is this a ‘bad’ reason for pursuing a degree?

1	2	3	4	5	6	7
Not at all			Very much			

3. How accurately does this describe *your* reasons for coming to university?

1	2	3	4	5	6	7
Not at all			Very much			

4. To what extent do you identify with this statement?

1	2	3	4	5	6	7
Not at all			Very much			

Quote 3. “I like the idea of having a well-paid career. For me, coming to university meant to improve my employability and my chances of getting a decent job in the future. These days, higher education is necessary to guarantee a good standard of living and having a degree puts you one step ahead in the job world.”

1. In your opinion, is this a valid reason for coming to university?

1	2	3	4	5	6	7
Not at all				Very much		

2. Is this a ‘bad’ reason for pursuing a degree?

1	2	3	4	5	6	7
Not at all				Very much		

3. How accurately does this describe *your* reasons for coming to university?

1	2	3	4	5	6	7
Not at all				Very much		

4. To what extent do you identify with this statement?

1	2	3	4	5	6	7
Not at all				Very much		

Quote 4. “For me, studying at university is about becoming a more rounded person. Four years in higher education is good life experience and makes each student more mature. As a student you gain greater awareness of the world, a wider outlook on life. You also become more independent and confident. Studying broadens your horizons and sharpens your mind. I came to university in order to improve myself.”

1. In your opinion, is this a valid reason for coming to university?

1	2	3	4	5	6	7
Not at all				Very much		

2. Is this a ‘bad’ reason for pursuing a degree?

1	2	3	4	5	6	7
Not at all				Very much		

3. How accurately does this describe *your* reasons for coming to university?

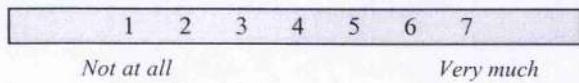
1	2	3	4	5	6	7
Not at all				Very much		

4. To what extent do you identify with this statement?

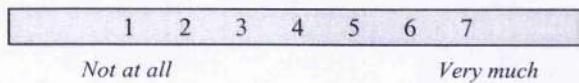
1	2	3	4	5	6	7
Not at all				Very much		

Quote 5. “I wanted to live the life of a student for a while. I wanted a bit of enjoyment before having to work for the rest of my life. I didn’t feel ready to enter the ‘real world’. As a student you can have a great social life and you meet a wide range of people. I wanted to have some fun and figured I would enjoy my time doing a degree.”

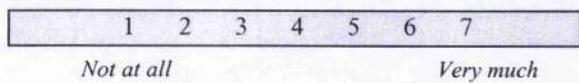
1. In your opinion, is this a valid reason for coming to university?



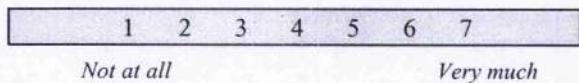
2. Is this a ‘bad’ reason for pursuing a degree?



3. How accurately does this describe *your* reasons for coming to university?

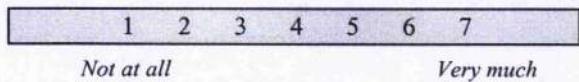


4. To what extent do you identify with this statement?

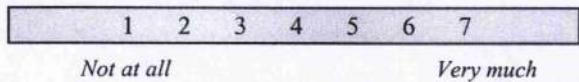


Quote 6. “I came to university to continue studying my subject at a higher level. I wanted to find out more about my subject so that I could get the qualifications and skills needed to be able to follow a particular career path in the future.”

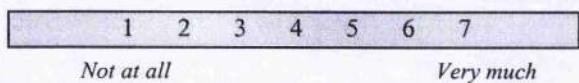
1. In your opinion, is this a valid reason for coming to university?



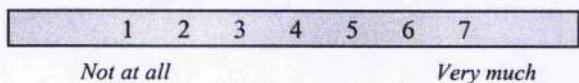
2. Is this a ‘bad’ reason for pursuing a degree?



3. How accurately does this describe *your* reasons for coming to university?



4. To what extent do you identify with this statement?



Quote 7. “*The benefit of having a university degree is that people have more respect for you. My grades were too good for a non-graduate job and a degree proves that you have attained a certain standard of education. It indicates to others the level at which you can think or function and is therefore a reflection of academic achievement that is recognised by other people.”*

1. In your opinion, is this a valid reason for coming to university?

1	2	3	4	5	6	7
<i>Not at all</i>				<i>Very much</i>		

2. Is this a ‘bad’ reason for pursuing a degree?

1	2	3	4	5	6	7
<i>Not at all</i>				<i>Very much</i>		

3. How accurately does this describe *your* reasons for coming to university?

1	2	3	4	5	6	7
<i>Not at all</i>				<i>Very much</i>		

4. To what extent do you identify with this statement?

1	2	3	4	5	6	7
<i>Not at all</i>				<i>Very much</i>		

Now take a few moments to think about your decision to pursue a university degree. – Please rank the above quotes *in order of their importance for your choice* to come to university (where “1” designates the most important reason, “2” the second most important reason, etc. and “7” the least important reason).

Rank	Quote Number
(most important reason) 1	Quote
2	Quote
3	Quote
4	Quote
5	Quote
6	Quote
(least important reason) 7	Quote

APPENDIX V.

This Appendix comprises the materials referred to in Chapter V.

Appendix V.a Coversheets (Identity Manipulations)

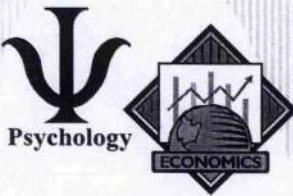
Appendix V.b 'Money Questionnaire' (example)

Appendix V.c Ultimatum Game (example)

Appendix V.d Transcription of Audio-Text (Introduction to study, incl. experimental manipulations)

Appendix V.e Debriefing Handout

Money and Identity



Money plays a pervasive role in all our lives. Yet, we know surprisingly little about what money really means to different groups of people. We are interested in the question of whether or not the degree to which we value money depends on who we are and the groups we belong to.

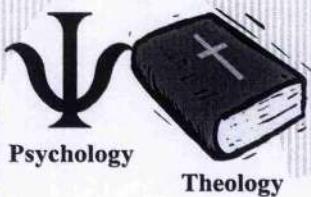
This research is particularly concerned with the relationship between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are mainly focusing on economics students and psychology students. Are there any differences between psychologists and economists and, if so, how are these expressed? These are the types of questions we are interested in and would like to explore in this study.

Your help in filling in this questionnaire is very much appreciated. It is fairly short and should take less than 20 minutes to complete. All questionnaires will remain completely anonymous.

Please feel free to comment or make suggestions that might help to improve the questionnaire!

Thank you very much!

Money and Identity



Money plays a pervasive role in all our lives. Yet, we know surprisingly little about what money really means to different groups of people. We are interested in the question of whether or not the degree to which we value money depends on who we are and the groups we belong to.

This research is particularly concerned with the relationship between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are mainly focusing on theology students and psychology students. Are there any differences between psychologists and theologians and, if so, how are these expressed? These are the types of questions we are interested in and would like to explore in this study.

Your help in filling in this questionnaire is very much appreciated. It is fairly short and should take less than 20 minutes to complete. All questionnaires will remain completely anonymous.

Please feel free to comment or make suggestions that might help to improve the questionnaire!

Thank you very much!

Please indicate which group you belong to by ticking the appropriate box.

Group..... Theology
 Psychology

The following questions aim to explore some general ideas with regard to how psychologists and theologists view each other.

Please remember that there are no right or wrong answers. Feel free to write down anything that comes to your mind!

1a) To be completed by psychologists only

In your own words, how would you describe a 'typical' theologian?
What are your general impressions regarding theologists?

1b) To be completed by theologists only

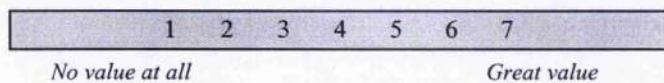
In your own words, how would you describe a 'typical' psychologist?
What are your general impressions regarding psychologists?

***** PLEASE TURN OVER *****

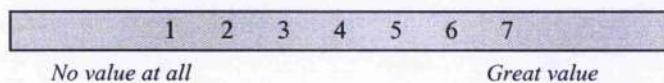
2) Please describe in your own words what you see as the main differences between psychologists and theologists.

On the scales below, could you please indicate how much, in your opinion, theologists and psychologists value money:

For theologists in general, I believe that money has



For psychologists in general, I believe that money has



Participant ID: _____

The Ultimatum Game

In this final part of our study, you will be faced with a simple bargaining problem. This problem – also called the ‘ultimatum game’ - involves two bargainers or ‘players’. The game is usually played as follows:

Imagine that a sum of £10 has been allocated for this game.

Player 1 (the ‘allocator’) proposes how much of the £10 each player is to receive. This proposal consists of specifying both the amount that Player 1 is to obtain and the amount that Player 2 is to receive. The two amounts must add up to £10.

Player 2 (the ‘recipient’) responds by either accepting or rejecting the proposal made by Player 1.

If Player 2 accepts the proposal, the £10 will be divided and paid as specified in the proposal.

If Player 2 rejects the proposal, both Player 1 (the ‘allocator’) and Player 2 (the ‘recipient’) will receive £0.

You will play this game twice; once with a theologian and once with another psychology student who is completing this task in a separate session.

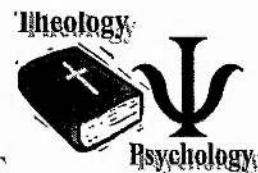
To make sure you understand the rules, please answer the following questions before continuing. Imagine yourself in the role of Player 2 (the ‘recipient’).

- (1) If Player 1 allocates you £3.00 and you marked that value *acceptable*,
you get £ and Player 1 gets £
- (2) If Player 1 allocates you £3.00 and you marked that value *unacceptable*,
you get £ and Player 1 gets £

I. Game 1

In this particular game, you are matched at random with a student from the School of Theology – call him or her theologist ‘X’. You will not get to know who X is. A sum of £10 has been provisionally allocated to the two of you. Because our budget does not permit us to pay everybody, 10 pairs of students will be chosen in a random draw and will be paid according to their responses (make sure to note down your participant ID on the top of this page!). In responding to this questionnaire you should assume that you will be among those who are paid.

Now imagine yourself in the role of Player 2 (the ‘recipient’). The selected theologian X will propose a division of the £10 between the two of you, by selecting one of the options listed below. You must decide now which options are acceptable to you and which, if any, are unacceptable.



A. If I am selected to play as Player 2 (the ‘recipient’), then I respond to any proposal that Player 1 (the ‘allocator’) might make as follows

Player 1 (theologist X)	Player 2 (you)	'Acceptable'	'Unacceptable'
£9.50	£0.50	<input type="checkbox"/>	<input type="checkbox"/>
£9.00	£1.00	<input type="checkbox"/>	<input type="checkbox"/>
£8.50	£1.50	<input type="checkbox"/>	<input type="checkbox"/>
£8.00	£2.00	<input type="checkbox"/>	<input type="checkbox"/>
£7.50	£2.50	<input type="checkbox"/>	<input type="checkbox"/>
£7.00	£3.00	<input type="checkbox"/>	<input type="checkbox"/>
£6.50	£3.50	<input type="checkbox"/>	<input type="checkbox"/>
£6.00	£4.00	<input type="checkbox"/>	<input type="checkbox"/>
£5.50	£4.50	<input type="checkbox"/>	<input type="checkbox"/>
£5.00	£5.00	<input type="checkbox"/>	<input type="checkbox"/>
£4.50	£5.50	<input type="checkbox"/>	<input type="checkbox"/>
£4.00	£6.00	<input type="checkbox"/>	<input type="checkbox"/>
£3.50	£6.50	<input type="checkbox"/>	<input type="checkbox"/>
£3.00	£7.00	<input type="checkbox"/>	<input type="checkbox"/>
£2.50	£7.50	<input type="checkbox"/>	<input type="checkbox"/>
£2.00	£8.00	<input type="checkbox"/>	<input type="checkbox"/>
£1.50	£8.50	<input type="checkbox"/>	<input type="checkbox"/>
£1.00	£9.00	<input type="checkbox"/>	<input type="checkbox"/>
£0.50	£9.50	<input type="checkbox"/>	<input type="checkbox"/>

B. If I am selected to play as Player 1 (the ‘allocator’), then I propose the following division of £10:

I receive £

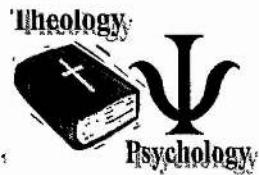
The other player (theologian X, ID) receives £

II. Game 2

Now you are matched at random with another psychologist – call him or her ‘Y’. Again, a sum of £10 has been allocated to the two of you.

- B. If I am selected to play as Player 2 (the ‘recipient’), then I respond to any proposal that Player 1 (the ‘allocator’) might make as follows

Player 1 (psychologist Y)	Player 2 (you)	‘Acceptable’	‘Unacceptable’
£9.50	£0.50	<input type="checkbox"/>	<input type="checkbox"/>
£9.00	£1.00	<input type="checkbox"/>	<input type="checkbox"/>
£8.50	£1.50	<input type="checkbox"/>	<input type="checkbox"/>
£8.00	£2.00	<input type="checkbox"/>	<input type="checkbox"/>
£7.50	£2.50	<input type="checkbox"/>	<input type="checkbox"/>
£7.00	£3.00	<input type="checkbox"/>	<input type="checkbox"/>
£6.50	£3.50	<input type="checkbox"/>	<input type="checkbox"/>
£6.00	£4.00	<input type="checkbox"/>	<input type="checkbox"/>
£5.50	£4.50	<input type="checkbox"/>	<input type="checkbox"/>
£5.00	£5.00	<input type="checkbox"/>	<input type="checkbox"/>
£4.50	£5.50	<input type="checkbox"/>	<input type="checkbox"/>
£4.00	£6.00	<input type="checkbox"/>	<input type="checkbox"/>
£3.50	£6.50	<input type="checkbox"/>	<input type="checkbox"/>
£3.00	£7.00	<input type="checkbox"/>	<input type="checkbox"/>
£2.50	£7.50	<input type="checkbox"/>	<input type="checkbox"/>
£2.00	£8.00	<input type="checkbox"/>	<input type="checkbox"/>
£1.50	£8.50	<input type="checkbox"/>	<input type="checkbox"/>
£1.00	£9.00	<input type="checkbox"/>	<input type="checkbox"/>
£0.50	£9.50	<input type="checkbox"/>	<input type="checkbox"/>



B. If I am selected to play as Player 1 (the 'allocator'), then I propose the following division of £10:

I receive	£	-----
-----------	---	-------

The other player (psychologist Y, ID) receives	£	-----
---	---	-------

Finally, could you please indicate whether you are Male
 Female

What is your age? Years

Transcription of Audio-Text

Introduction to the study and experimental manipulations*

Hello. In conjunction with researchers at Exeter University, we are conducting a program of research at St. Andrews University which is looking at the question of whether attitudes and behaviours relating to money are linked with issues of identity or 'group membership'.

Our research can be placed within the field of economic psychology. We are particularly interested in the question of how different groups of people relate to and behave around money. In this part of the research programme, we are systematically looking at the monetary attitudes and behaviours of a number of different groups of people and at both the similarities and the differences with regard to what people say and do around money.

- 1) **In this study, we are particularly interested in the question of whether there is a link between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are focusing on two contrasting groups, psychology students and economics students. Are there any differences between psychologists and economists and, if so, how are these expressed? These are the types of questions we are interested in and would like to explore in this study.**

- 2) **In this study, we are particularly interested in the question of whether there is a link between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are focusing on two contrasting groups, psychology students and theology students. Are there any differences between psychologists and theologians and, if so, how are these expressed? These are the types of questions we are interested in and would like to explore in this study.**

- 3) **In this study, we are particularly interested in the question of whether there is a link between people's chosen field of study and their beliefs and behaviours with regard to money. At present, we are focusing on you as psychology students and we are also looking at a number of other subject groups. How important is money to psychologists and to others? How do they behave around**

* Text in boldface indicates the identity manipulations.

money? These are the type of questions we are interested in and would like to explore in this study.

In the questionnaire, which we will give you shortly, you will first come across some open-ended questions about your general impressions concerning:

- 1) psychologists and economists**
- 2) psychologists and theologists**
- 3) psychologists**

This will then be followed by a number of questions with regard to your attitudes towards money in general and regarding your feelings about winning and losing money in particular.

Finally, you will be asked to play a game called the 'ultimatum game'. For this game, each of you will be given a participant identification code. Please keep a note of this ID as you might actually win some money and you will need your identification code in order to claim it. You will play two rounds of this game in which you will be randomly matched with people who are being tested in separate sessions of this study. In one round the person will be a

- 1) economist and in the other round they will be a psychologist**
- 2) theologian and in the other round they will be a psychologist**
- 3) psychologist and in the other round they will be from another subject group**

You will find detailed instructions for the game in the questionnaire. At the end of the study, 10 pairs will be selected in a random draw and paid according to their responses. The winners' identification codes will be posted on your First Year Notice board by next Monday, alongside further details about how to collect your money.

Please note that you are under no obligation to take part in this study. Participation is voluntary and you are free to withdraw from the study at any time. The questionnaires will now be handed out and if you choose not to take part, simply leave it blank and return it at the end of the class. If you wish to withdraw, please just stay where you are until the end of the study so you do not disturb anyone else.

Please make sure that you read through the cover sheet and all the instructions carefully. If you have any problems or need any help in answering the questions, please ask for assistance. The questionnaire is printed double-sided so make sure that you do not miss any questions. When you are finished, please return your completed questionnaire.

Thank you very much for your time and help!

'Money and Identity': What is this research about?

This research is concerned with the relationship between people's identity and the degree to which they value money.

Within economics, money tends to be viewed as a rather neutral, generalised medium of exchange. However, psychological research on money has started to show that different groups of people vary greatly with regard to their attitudes towards money. Yet, in psychological studies, group membership has often been understood as an objective and invariable attribute of the person (such as gender or socio-economic group, for instance). In doing so, many studies have ruled out the possibility of intra-individual variation; that is, the value a person attaches to money has been regarded as independent of the social context in which monetary attitudes are expressed.

Social Identity Theory (see e.g. Tajfel, 1982), on the other hand, argues that group membership is not objective but primarily psychological and thus based on perceptual or cognitive processes. Individuals actively structure their perception of themselves and others by means of abstract social categories that become internalised as aspects of the self-concept. This subjective self-identification in terms of group membership constitutes part of the individual's social identity. Consequently, group membership depends on how a person *subjectively* views or categorises him / herself and this social identification, in turn, is determined by the *social context*.

In our work, we are applying these notions derived from Social Identity Theory concerning group membership to an understanding of economic psychological phenomena. Traditionally, many psychologists have believed that attitudes are fairly stable constructs that exist 'in our heads'. As such, attitudes have been assumed to be independent of the world around us. We want to show that

monetary attitudes might not be as stable as has generally been presumed but that they vary according to how we see ourselves and relative to whom we are comparing ourselves to.

In the present study, our focus was on one particular identity dimension - namely on "being a psychologist" – which we tried to render salient. Before completing the questionnaire, some of you learned that our main interest lay in the differences between psychology and economics students (Condition 1) whilst others were told that we were going to compare psychology and theology students (Condition 2) with regard to their views on money. A third group acted as a control group in which no comparison was introduced (Condition 3). In actual fact, no comparisons with either economics or theology students are going to take place; we simply aimed to vary the *comparative context* in which your identity as "psychologists" was situated.

What we are trying to get at is whether the extent to which people value money depends on the context they find themselves in. So, for instance, if people believe that they are being compared to one particular group, will their responses on the money questionnaire differ from how they might answer if compared to another group? In posing questions like these, we are hoping to contribute to a greater social psychological understanding of what has traditionally been regarded as a purely economic phenomenon: money.

Thanks again for your time!

If you would like to know more, please feel free to contact me.

Phone: 01392 – 851589 or 01334 - 462052 (ask for Stefanie Sonnenberg)
e-mail: ss50@st-andrews.ac.uk

If you are interested in further reading

- Furnham, A. (1984). "Many Sides of the Coin: The psychology of money usage." *Personality and Individual Differences* 5(5): 501-509.
- Furnham, A. (1996). "Attitudinal correlates and demographic predictors of monetary beliefs and behaviours." *Journal of Organizational Behavior* 17: 375-388.
- Furnham, A. and M. Argyle (1998). *The Psychology of Money*. London, Routledge.
- Tang, T. L.-P. (1992). "The meaning of money revisited." *Journal of Organizational Behavior* 13: 197-202.
- Tajfel, H. (1982) (Ed.). *Social identity and intergroup relations*. Cambridge, Cambridge University Press

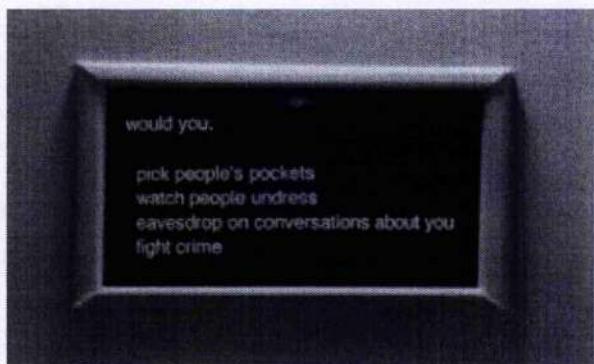
APPENDIX VI.

This Appendix comprises the materials referred to in Chapter VI.

Appendix V.a ‘Trust Me’ Procedures

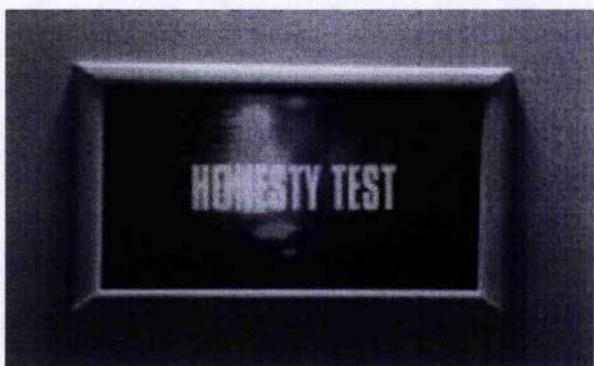
‘Trust Me’ Procedures

The presenter takes £100 to Room A. The contestants in Room B are given the **Invisibility Test** - *"If you were invisible, would you pick people's pockets, watch people undress, eavesdrop on conversations about you or fight crime?"* This is achieved by means of a plain text video screen, where the only information conveyed is the answer to the question.

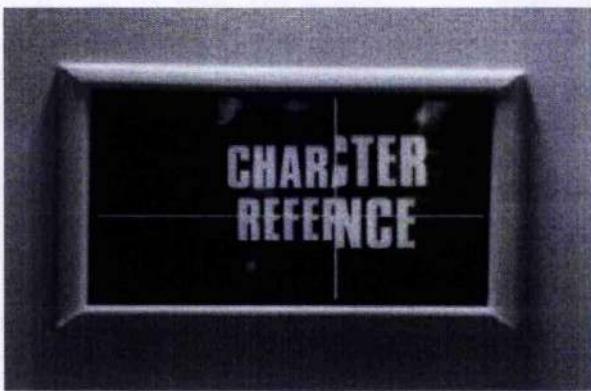


The video screen of the Invisibility Test

The presenter then takes £200 to Room B. The contestants in Room A are asked the **Honesty Test** – a number of yes/no questions such as: *"Have you ever taken the credit for someone else's work?", "If you found a cashpoint card and PIN in the middle of the street, would you use it?", "Have you ever cheated on an exam or test? or even "If you had a drug that was legal, that made anyone you wanted have sex with you, would you use it?"*). Again, the only information conveyed are the answers to the questions, which are shown to the viewers and the contestants in Room B at the same time.



The Honesty Test graphic



The Character Reference graphic

When the stakes have reached £800, the contestants in Room A are shown a **Character Reference**, a video about one of the room B inhabitants made by one of their close associates (a friend, parent, workmate etc.)

When the stakes have reached £1000, contestants in Room B are shown a **House Visit** video where the presenter investigates the house of one of the contestants in Room A and also provides a detailed description of it.

