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## **Giving, saving, spending: what would children do with £1 million?**

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### **Abstract**

*This paper explores children's responses to a single question: 'If someone gave you £1 million today, what would you do with it?' Although such an exploration might seem trivial, we argue that their responses provide important insights into children's values and priorities. One third intend to spend it all, one quarter to save it. But the largest group claim they would give all or some of the money away. Their responses highlight the divergent ways in which children use money to foster particular forms of social relations and social standing. Against the prevalent discourse of consumer society, the dominant theme of giving may indicate that the individualism of neoliberalism is less pervasive than is often feared, but also suggest that further research is needed into the social contexts and processes which encourage children to be 'givers', 'savers' or 'spenders'.*

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## **Giving, saving, spending: what would children do with £1 million?**

*This paper explores children's responses to a single question: 'If someone gave you £1 million today, what would you do with it?' Although such an exploration might seem trivial, we argue that their responses provide important insights into children's values and priorities. One third intend to spend it all, one quarter to save it. But the largest group claim they would give all or some of the money away. Their responses highlight the divergent ways in which children use money to foster particular forms of social relations and social standing. Against the prevalent discourse of consumer society, the dominant theme of giving may indicate that the individualism of neoliberalism is less pervasive than is often feared, but also suggest that further research is needed into the social contexts and processes which encourage children to be 'givers', 'savers' or 'spenders'.*

This paper seeks to contribute to the growing research into children's relationship with money. Until recently, children's engagement with finance and the economy has been largely unrecognised and under-researched:

Masked by persistent assumptions of children's remoteness from processes of production, consumption and distribution, children's economic practices have remained closeted, camouflaged by the supposedly exclusive dominance of play and learning over market activity. (Zelizer 2002: 376)

Where children's relationship with the economy is considered, it is usually seen as a cause for concern. There is a general anxiety that children and young people are being 'corrupted' by commercial interests. This corruption of the young is something that has been of particular concern to critics of neoliberalism who see the hegemony of market relations and selfish individualism creeping into the hitherto apparently 'protected' area of childhood. For example, Finn *et al.* (2010) argue that childhood is increasingly structured through the logic and practices of neoliberalism. Barber (2007) recounts how children are now 'consumed' by commercialism. Consumerism, he argues, has taken hold of modern life and reduced everything of lasting value to the trivial and the immediate. Strickland (2002: 14), in his introduction to an edited collection subtitled *Neoliberalism and the War on the Young*, argues that discourses of youth culture are now 'so thoroughly saturated with the ideology of consumerism that it is increasingly difficult to imagine alternatives'. Children, it is feared, are being 'born to buy' (Schor 2004)

The problem with these representations of children's relationship with consumption is that they are based on simplistic assumptions – about the nature of children, of consumption

and of money. The idea that children will be corrupted by 'consumer society' assumes that childhood exists in some kind of vacuum. As Buckingham (2011: 3) argues: 'Consumption is part of the lived experience of capitalism and children do not stand outside that, in some pure and unsullied space, even if that is what some commentators appear to imagine or wish'.

Alarmist fears about the influence of consumerism on children also assume that young people are passive recipients of commercial messages – unable to make moral judgements of their own. As a result of the paradigm shift associated with the 'new childhood studies' (eg James et al 1998), there is increasing recognition that children are beings in their own right. Indeed, far from being 'consumed' by commercialism, recent research has suggested that children's engagement with consumerism is one of active engagement. Pugh's (2009: 217) research shows that consumption is 'part of children's meaning-making that borrows from but does not replicate corporate-made culture'. Indeed, Cook (2004: 147), in his analysis of children's relationship with the clothing industry, claims that 'personal independence and consumer autonomy for children are becoming one and the same'.

Concerns around children's relationship with consumption and spending are also based on narrow conceptions of money. Money is often portrayed as at best a neutral exchange mechanism and at worst the 'root of all evil' which leads to greed and envy. There is, as Lonergan (2009: 17) argues, a remarkable lack of understanding about the *social* nature of money:

The value of money is not physical, it is social ... We associate money with individualism, with selfishness, with materialism and miserliness, but the dependence on its value on institutional trust and its inherent social character is close to something at the other end of the extreme of human experience: morality.

Money underpins contemporary social exchanges and therefore embodies many of the properties identified within early anthropological and sociological studies of the 'gift' relationship and its significance for social transactions (eg Mauss 1954). Simmel's (1998) treatise on *The Philosophy of Money* written over a century ago outlines the ways in which money has shaped social interactions. Simmel depicts how the growth of money as the principal medium of exchange has increasingly 'rationalised' interpersonal relations. While Simmel's account rightly points to the social significance of money, his view is perhaps overly pessimistic. Moreover it privileges only one dimension of money – its rational exchange function. As Zelizer (1994: 204) argues in her insightful social history of money, it is not so much that money operates in the public realm to regulate transactions, but rather that it has been appropriated into domestic and private settings to fulfil social ends:

People invest a great deal of effort in creating monies designed to manage complex social relations that express intimacy but also inequality, love but also power, care but also control, solidarity but also conflict, The point is not that these areas of social life valiantly resisted commodification. On the contrary, they readily absorbed monies, transforming them to fit a variety of values and social relations.

Zelizer (1994) also outlines how, despite an ostensibly objectively-defined worth, money carries context-dependent values according to its intended purpose. Money is 'earmarked' for different uses and each of these different uses gives the money different currency.

The significance of the diverse and relational uses of money and gift exchange is recognised by even very young children. As a number of observational studies (Sirota 1998; Ferguson 2000; Chin 2001; Nieuwenhuys 2006; Mizen & Ofosu-Kusi 2010) have shown how children from an early age onwards and in many different social contexts are engaged in the 'gift' economy – whether the gifts are birthday presents, pencils or items of food exchanged at school. In these scenarios, the child is not a 'manipulable being subject to exploitation by advertising and marketing' (Cook 2008), but actively engaged in processes of consumption and exchange. As Ruckenstein's (2010: 399) research reveals, even pre-school children use money as 'a powerful social facilitator that creates possibility for social connections'.

It is against this background that we were concerned to explore what children would do with a sudden windfall through asking them *'If someone gave you £1 million today, what would you do with it?'* Although at first sight such an investigation might seem rather trivial, we believe it reveals some serious and potentially import insights into children's values. The 'windfall' is itself a particular kind of monetary gift – but one which by its very nature carries no particular social obligations. Because it has not been allocated 'elsewhere', the imagined windfall invites children to ' earmark' their spending in any way they want.

As we shall see, their responses highlight the enabling side of money and suggest that children and young people have not been 'consumed' by consumer society and that the impact of neoliberalism may be less all-encompassing than some of the more pessimistic accounts of contemporary childhood suggest.

## **THE RESEARCH**

In asking our children and young people what they would do with an imagined windfall of £1 million we hoped to elicit some insights into their values – into the different ways in which they might use the money to promote particular kinds of social relations or present particular kinds of identities. The question was included as part of a much wider self-completion survey on Welsh children's current concerns and future aspirations. Many of the questions were closed, but we wanted to make this one open so as not to anticipate the

direction of their answers. In line with Sargeant's (2010) research into children's perspectives on happiness, we wanted to give our young respondents the chance to identify their own priorities.

The survey was undertaken in 2013 by three cohorts of school children in the HEFCW-funded WISERDEducation research programme. The cohorts comprise 1200 pupils – 581 boys and 613 girls. In 2013, 345 were in Year 6 (age 10-11), 412 were in Year 8 (age 12-13) and 436 were in Year 10 (age 14-15). They attended 29 schools (16 primary, 13 secondary) serving very different kinds of communities (advantaged/disadvantaged, rural/urban, Welsh-speaking/English-speaking) across Wales. The survey was undertaken in class in English or Welsh during the summer term using computer tablets wherever possible.

As with all open-ended survey questions, coding the data into coherent categories presented a number of challenges. In particular, it was difficult to organise the very diverse responses into large enough groups to generate comparisons at the same as retaining sufficient sensitivity to the respondents' intentions. In order to provide a broad framework for the analysis, we decided to use three of the attributes identified by Lonergan in his work on the social value of money – interdependence, control and allure. Lonergan, after Simmel, argues that money has the property of *interdependence*. It 'connects us and renders our interests mutual and overlapping to an unprecedented degree. We depend more than ever before on those we do not know' (Lonergan 2009: 5). Secondly, he argues that money promises *control of the future*. Finally, money has *allure*. These three dimensions of interdependence, control of the future and allure underpin our categorisation of our children and young people's various intentions to 'give', 'save' and 'spend'.

Of course many respondents 'earmarked' their money for a number of different purposes. Through a combination of inductive content analysis (Cohen *et al.* 2007) and then thematic grouping (Denzin and Lincoln 2000), we coded and counted the data in two ways. At times we have divided the respondents into groups according to their principal intention – so that we have 'givers', 'savers' and 'spenders'. At other times, we report frequencies of response intentions rather than respondents – so that we have 'giving', 'saving' and 'spending'. In addition, we have used different levels of disaggregation for 'giving' because we wanted to distinguish the varying degree and direction of 'giving' in view of the significant proportion of responses falling within this category.

In the following section we begin by providing an overview of their 1119 responses<sup>i</sup> before drilling down in more detail to the nature and scale of giving, saving and spending. In reporting their responses, we have used the children's own language, including misspellings and punctuation errors. The exception to this is where children responded in Welsh (10.8% or respondents) which, for the reader's benefit, we have translated into English without somewhat artificially introducing errors.

## **‘IF SOMEONE GAVE YOU £1 MILLION TODAY, WHAT WOULD YOU DO WITH IT?’**

### **Overview**

Our young people’s responses have been categorised into the three groups according to whether they would give the money away, spend it or save it. The breakdown of responses is shown in Table 1.

**Table 1: Distribution of respondents’ principal intentions**

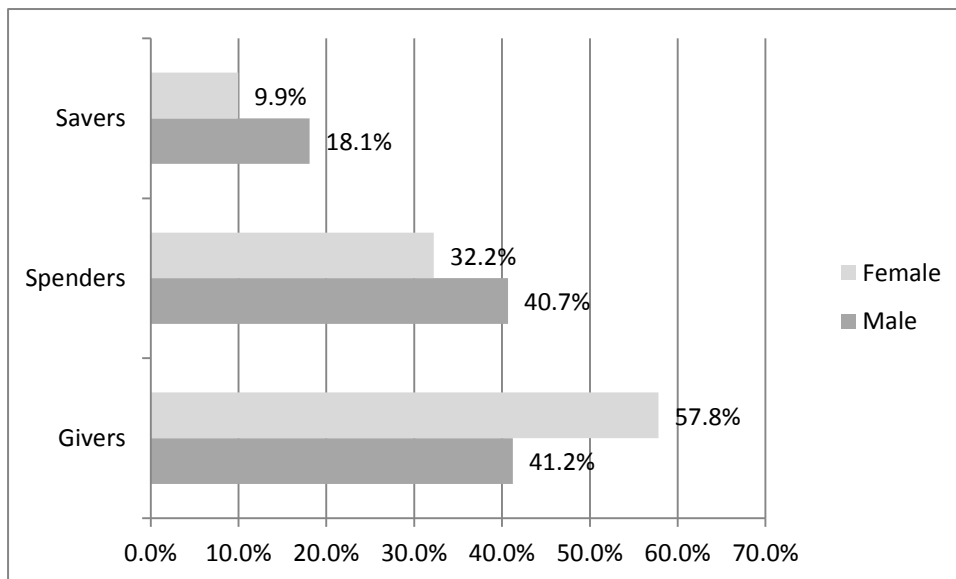
	No	%
Give it all away	281	25.1
Give some away, spend or save the rest	277	24.8
Save all of it	155	13.9
Spend all or most, save some	406	36.3
Total	1119	100.0

In order to explore in more depth the large proportion who said they would give the money away, we distinguished between those who would give *all* of the money away and those who would give *some* (or even most) but not all of it away, and then either spend and/or save the remainder. Our third category is the ‘savers’, and the fourth includes those who intended to spend all or most of it on personal projects – although they may also put some aside ‘for later’.

For the purpose of statistical analysis, we have grouped our respondents into three categories. The ‘givers’ are those who fall into the first two categories in Table 1 on the grounds that they intend to give at least a significant part of the money away. The categories of ‘savers’ and the ‘spenders’ are self-explanatory.

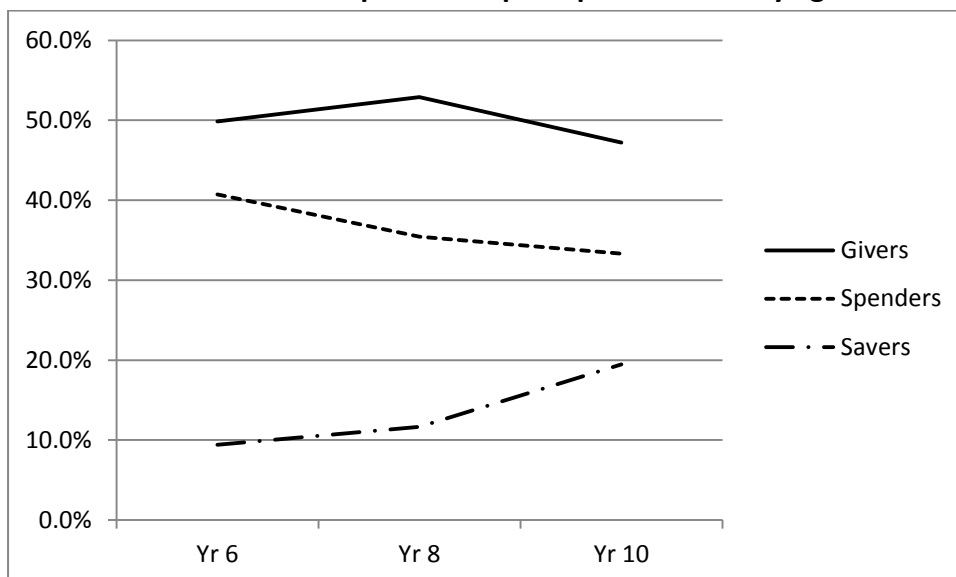
Chart 1 shows there is a clear gender dimension to their intentions (significance level  $p < .000$ ). A larger proportion (well over half) of our girls were ‘givers’ whereas this was the case for less than half of the boys. By contrast, larger proportions of boys were ‘spenders’ and ‘savers’. This echoes other research which suggests that the use of money is highly gendered, with girls and women being assigned responsibility for ‘gifting’ in general (eg Zelizer 1994). Other research (eg CAF 2013) shows that girls are far more likely to be drawn towards charities than boys.

**Chart 1: Distribution of respondents' principal intention by gender**



There is also, and perhaps not surprisingly, a relationship between age and intention. Again using the three-fold distribution we can see (Chart 2) that there are proportionately more 'spenders' in our younger children and proportionately more 'savers' in the oldest group of children (significance level  $p < .001$ ). This reflects other research which indicates that children's saving strategies develop with age (Otto *et al.* 2006) perhaps as they learn how to be 'sensible' about money.

**Chart 2: Distribution of respondents' principal intention by age cohort**



We would have liked to undertake more comparisons based on demographic data. As Zelizer (2002; 379) argues, children's relationship with the economy is likely to vary systematically. We could, however, find no significant association between a child's ethnicity and their intentions. And while we would have liked to examine whether there is



an association with socio-economic status, unfortunately we do not have individual level data on parental income and occupation. We have attempted to examine whether there is any association at the level of the school through examining principal type of intention with levels of poverty as measured by the proportion of children with free school meal (FSM) eligibility. However, we could find no statistically significant relationship. This is in line with other studies of the socio-economic dimensions of ‘giving’ which have struggled to find a clear relationship between relative levels of poverty and affluence and donations. In part this is because of the complexity of distinguishing absolute and relative levels of donations: while the more affluent tend to give more, the amount represents a smaller proportion of their wealth (see, for example, Breeze 2006). We were also unable to find any significant differences in responses according to whether a child attended a Welsh-medium or an English-medium school, a rural or an urban school. It is worth noting that the respondents from the Catholic secondary school contained the highest percentage of ‘givers’. However, as we only have one such school in the sample, we do not want to attach too much weight to this association.

In the following sections we explore in more detail the nature and significance of our children and young people’s preferences for giving, saving and spending.

## **GIVING IT AWAY**

Perhaps counter-intuitively in view of the many pessimistic predictions about children being ‘caught’ in the logic of the market, a high proportion expressed the intention of giving the money away. Nearly one half (49.9%) were going to give a significant amount away, and one quarter (25.1%) reported that they would give *all* of the £1 million away.

**Table 2: Giving it away**

	No	%
Give it all away to charities	87	7.8
Give it all away to family and friends	116	10.4
Give it all away to charities, families and friends	78	7.0
Give some away to charities, families and friends	277	24.8
	558	49.9

Perhaps because of over-riding concerns with the negative impact of materialism on children, there has been relatively little recent research on children and altruism –or indeed on altruism in general. There was a flurry of articles on altruism from social psychologists in the early 1990s – but little has appeared since. And even when altruism is discussed, it is treated with a great deal of scepticism. Indeed, Simmons (1991: 1) argued that within the social sciences the idea of altruism has been trivialised - ‘its nobility reduced’. Certainly, acts

of generosity are generally viewed with suspicion rather than admiration. Sociological accounts tend to privilege the negative aspects of giving rather than more positive ones. For instance, giving is often interpreted as the exercise of power – whether this is through symbolic displays of affluence or the instigation of obligations. Nieuwenhuys's (2006: 148) analysis of childhood gifts, for example, argues that middle class childhood gifts are little more than the exercise of 'imperial privilege' and 'telescopic philanthropy'. In a similar vein, Chin's (2001: 128) analysis of giving within families talks of 'coercive generosity' where gifts are used to create a sense of debt and obligation. However, as Berking (1999: viii) notes, while giving may serve 'to dress up strategic orientations in altruistic motives, to hierarchize and stratify', it also serves to 'solidarize, to knit forms of mutual recognition'.

### **Giving to charity**

In terms of 'giving' we make the distinction between giving to charities and giving to family and friends. This is not because we think there is some kind of 'hierarchy of virtue', but rather because the two kinds of giving embody different forms of social connectivity.

Titmuss' (1973) study of blood donors raises many issues about the nature of 'the gift relationship'. For his donors, the gift of blood is a gift to strangers. Unlike the kind of giving described by Mauss (1954), blood donors cannot control who receives their blood and the likelihood of reciprocity is marginal. There are parallels here with our young people's charitable intentions. These are often couched in very general terms and simply indicate an overall desire to give the money away in order to make the world a 'better place', eg:

*Give it all to charity, its much better for every body. Bisids wat would I spend it on?*

*Give most of it to charity because money doesn't really make you happy*

*creat a project to change the world for the better*

*help others to make a better living for themselves*

Giving to charities is, like blood donation, a form of what Titmuss (1973: 240) refers to as an exercise in promoting 'stranger' relationships – 'the processes, institutions and structures which encourage or discourage the intensity and extensiveness of anonymous helpfulness in society'. Like Titmuss, we were interested to know who the beneficiaries of such helpfulness might be. The identification of particular 'good causes' tells us much about what children and young people think needs to be put right in the world. In line with the Charities Aid Foundation (CAF 2013) survey, young people were drawn towards medical charities. Although the numbers are small relative to the overall response rate, Cancer Research in particular was mentioned by name by 23 respondents, but so too were others, such as Marie Curie and particular hospitals. After those in medical need, came those in financial need. Sixteen children mentioned giving to 'the poor', eg: *Help pore little kids; Help children less fortunate than us; Give it to poor families; Donate for the poor*

Nine children referred to Africa specifically, eg: *i would go to africa and donate money to the hospitals; supporting an African village because I've always wanted to do that; Donate half of it to children in Africa*. Other 'distant places' such as Syria and Palestine were mentioned and some children singled out countries with which they had family ties (India, Philippines) or other missions: *i would donate quarter of a million to brothers and sisters around the world for jehovah witnesses to billed more kingdom hall*. It should be noted that sometimes our respondents were a little optimistic about what £1 million might achieve, eg:

*Give it to charity and make world peace*

*Spend half of it on eradicating world hunger*

### **Giving to family and friends**

Alongside the giving to 'strangers', over 40% of respondents said they would give all or some of the money to family and friends - a form of giving designed 'to serve friendly relationships, affection and harmony between known individuals' (Titmuss 1973: 237). Giving money to family and friends is clearly a different kind of 'gift relationship' to charitable giving. It could be argued that giving to one's family is a little like giving to oneself. In addition, such giving might more directly involve the return of benefit from reciprocal transactions. Indeed, and as already mentioned, Chin (2001: 128) argues that family gifts create in children obligations and debts which are 'often not sustaining and joyful but also painful and onerous'. While this may sometimes be the case, our young people's intentions to give to family members do not appear to be about relieving themselves of their debt to their parents but rather more about wanting to relieve their parents of their indebtedness to others. A significant number of our respondents intended to give the money to family members to pay off debts, mortgages, and generally help family businesses

*... I would pay off all my family's debts*

*mack the farm good*

*help my family with the bills*

Families are often seen by sociologists as the cradle of uneven power relations (eg Hartmann 1981; Collins 1998). But it is equally possible to argue that they are the cradle of altruism. As Halsey and Young (1997: 785) argue:

The family is not the property of the political right ... [but] a small collective of a special kind, the emphasis is on co-operation rather than competition, and on long-term commitment rather than choice ... relationships are not based on a reciprocity of self-

interest ... Seen in this way, the family is at the heart of the moral economy. It teaches people the most precious ability of all, the ability to transcend self-interest and regard the interests of others as in some way their own: the kind of altruism which is at the heart of the collective consciousness and which holds all societies together.

This sense of interpersonal giving can be seen very clearly in this girl's intention to: *split it with my five member of family. my big brother, my big sister, my mum, my dad but i give way more to my mum and dad because they are my everything.* While giving to family and friends could involve spending money on property, the intended purchases were mostly fairly modest: *Bye the hawse that my mum wants to live in; buy a caravan in porthcawl for my mother; buy a flat on the beach for the family.* There were also some very touching responses:

*I would move my taid's grave to my nain's grave so my dad will be happy that his mum and dad are together.*<sup>ii</sup>

*help my mum have a lung transplant*

*spend it all on my grandad who's got cancer*

## **SAVING FOR THE FUTURE**

Miller's (1998) ethnography of shopping reveals that despite the dominant discourse, it is thrift rather than recklessness that somewhat paradoxically characterises many people's consumption practices. Certainly, 'saving' and other forms of investment are evident in the survey responses. As Lonergan (2009) points out, one of the attributes of money is its potential to gain some control over the future. Our children's responses can therefore throw light on what futures they imagine – what contingencies they may need to deal with.

Nearly one third (31.8%) of our young people said that they would save all or some of the money and about one in eight (13.9%) said they would save all of it. Only just over half of our savers were saving *for* something. In the majority of cases, and reflecting the strong emphasis on sharing, they had earmarked their savings and investments as a way to provide continuing support for charities and/or friends and family (and even their own children) in the future:

*i would invest so i could keep giving to people who need it. i would also make sure i have enough to be comfortable, but i wouldn't be greedy*

*build a buisness monopoly so i'll have more money and then with that make even more money until i have £100,000,000,00 and then donate %99 of it to charity*

*split it between charity's and keep some to my family and put some in my will*

Only a small proportion of our respondents (4.8%) mentioned saving the money for education. This seems a surprisingly low number given the high media coverage in the UK about the scale of graduate indebtedness and the fact that the large majority of our respondents are in secondary education and have already expressed an intention to go on to higher education.

The other half of our savers were simply 'saving'. We can see here the significance of money as a means of retaining some control of the future, eg:

*Keep it for life long savings you never know what might happen when you get older because something important might happen and you might not have any money.*

Again, we do not have enough background data to interpret the significance of saving and in particular how it relates to socio-economic background. It would be interesting to explore whether the desire to protect against the uncertainties of the future is more or less strongly felt according to the precariousness of home circumstances.

## **SPENDING THE MONEY**

Just as our young people's giving intentions reveal the extent to which they would use the windfall to pursue particular projects in the domestic sphere and/or civil society, spending intentions reveal how they would use the money to develop what might be seen as their 'projects of the self' (Giddens 1991).

Over one third of the children and young people (36.3%) were planning to spend most of the money. These responses provide some justification for those who fear that children are increasingly 'born to buy' (Schor 2004). For nearly one quarter of the 'spenders', the money would provide an opportunity simply to indulge in the process of consumption itself. Many of their responses were along the lines of '*spend it!*', '*go shopping*' or '*buy stuff*' with no particular purchases specified.

The choices of those who itemised what they would buy with the money reveal a range of branded and consumer goods through which these young people might arguably promote a more desirable social identity. These imagined purchases reveal the significance of consumption for 'the making of social persons in the ongoing consumer culture of childhood' (Cook 2004: 144). What is very striking is how gendered these social persons are.

Boys appear to be captured by the allure of 'high end' cars, hi-tech equipment, computer games and sport. Typical male 'objects of desire' include:

*a aston martin db5 and new xbox games*

*a black Ferrari Spider*  
*Get a monster truck*

Girls would spend the money on clothes:

*i would buy a whole new wardrobe*  
*Probably visit Jack Wills...*  
*a big walk in closet with loads of nice clothes*

In terms of the alleged dominance of celebrity culture (eg Ward 2005), our responses reflect male admiration for sporting 'heroes' and the female desire for pop-star celebrity fame. The latter in particular was clearly evident from these girls' responses eg:

*I would'm going to los angeles to see Leonardo DiCaprio and went to see him on the red carpet and being Autograph and photo with him and hug him.*  
*Own a popular boy band*  
*Buy a personal singing coach*

Unsurprisingly, some pupils (7.8% of the spenders) gave what might be seen as 'pure fantasy' responses.

*first of all i will buy myself leigh halfpenny and then i will move away to and exotic island with him and donate some money to charity and then live happy ever after with leigh halfpenny oohh and buy lots of dogs*  
*I would buy an island*  
*I would move to Australia to meet 5 Seconds Of Summer, marry Luke Hemmings from 5 Seconds Of Summer then meet One Direction.*  
*I would buy a few horses and the land next door to Justin biebers house. On that land I would build a mansion in which me and justin would live in for the rest of our lives*

Of course, the question itself is a fantasy so we should not be surprised that it elicited fantastical responses.

## **DISCUSSION**

We want to argue that the fantasy intentions of children and young people are worthy of our attention on a number of grounds. Firstly, as this research illustrates, their intentions reveal the *social* properties of money and not just its exchange function. Money can be seen as the ultimate representation of social interdependence – and therefore our young people's responses reveal the kinds of social relations and social standing they would like to see fostered. As Ruckenstein (2010: 384-5) argues, children's understanding of money:

... becomes meaningful in the context of social aims and orientations; in the ways children use objects for organizing social relations ... Recognizing and acknowledging the cultural work of children emphasizes the centrality of money in processes and efforts whereby people arrange their ideas about the world and orient themselves towards desired futures.

In contrast to the prevalent discourse of children as consumers, our children's responses to an imagined windfall are far more varied and nuanced. It is true that many of them planned to go on a spending spree, and that many of those would spend the money on objects which indicate a degree of 'capture' by consumer society and the 'cult of the celebrity'. But even here, as other research has shown (eg Pugh 2009; Buckingham 2011), we might want to see these desires as the means to develop social connections rather than a passive response to commercialisation.

What we want to highlight in particular though is the dominant theme of giving and sharing that runs through many responses. The large proportion intending to give all or some of the money away suggests that these young people do not celebrate individual consumption at the expense of broader collective obligations. For our purposes, the significance of our young respondents' giving intentions may be less about whether they are 'truly' altruistic, but rather more about what they tell us about how young people would use money for facilitate particular kinds of social connections and social projects. At the very least, their responses provide some counter-evidence to claims that young people today are entirely hedonistic at the expense of social obligations. Consumption may be 'a keystone of personal identity' (Cook 2004) – but it is not the *only* one.

If we believe their intentions are statements of social preferences, it would appear that the discourse and economic rationalism of neoliberalism is less hegemonic than is often suggested. Although our Welsh schoolchildren are a long way from Ghana's street-children, it might be argued that their generosity reflects a desire to 'transcend the limits on life imposed by market relations through the creation of more open and inclusive forms of living' (Mizen & Ofusi-Kusi 2010: 453).

This kind of speculation reveals the need for more research. To what extent might the responses of our children reflect Welsh culture and the long tradition of social democratic universalism with which Wales is often associated (eg Drakeford 2007)? Would similar patterns be found in England or elsewhere?

Finally, and in terms of future research agendas, what is also striking about these findings is the marked differences between our respondents. The fact that we have strongly contrasting intentions indicates that there are divergent social processes and circumstances

which merit further investigation. What is it that leads some children to be predominantly 'givers', some to be 'savers' and others to be 'spenders'? Exploring the social factors which contribute to these different dispositions implies that we need to take young people's intentions seriously and explore the conditions in which the most socially beneficial values can be fostered.



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<sup>i</sup> In terms of 'missing data', of the 1194 children in the survey, only 51 (4.3%) did not provide any response to this particular question. Of the 1143 responses received, 10 (0.8%) replied that they did not know what they would do with it and have been excluded from the analysis. Fourteen (1.2%) gave responses which, although very intriguing, were impossible to categorise in any meaningful way, eg '*I am sorry but I can't take that much money*'; '*ask why they are giving it to me*'; '*burn it*'; '*eat it*'.

<sup>ii</sup> Taid and nain are Welsh for grandfather and grandmother.