E-bulletin Winter 2012

This e-briefing is from the Centre on Household Assets and Savings Management (CHASM) at the University of Birmingham to keep you informed of our latest activities.

Research News

AHRC awards £700,000 for a project on ‘Responsibilities, Ethics and the Financial Crisis’.

We are pleased to announce the award of a major new project funded by the AHRC. The project team includes Tom Sorell (Principal Investigator), Andrew Mullineux and Karen Rowlingson (Co-Investigators) and Lindsey Appleyard. The project starts in May 2012 and will last for three years. The project will explore the impact of the global financial crisis on the way that the risks of consumer lending, including mortgage lending, were spread --notably through a market in securitized debt; overconfidence in the strength of house prices; and conflicts of interest among institutional lenders and those responsible for analysing credit risks. The financial crisis is particularly important in the UK, where financial services constitute one of the largest economic sectors and one of the biggest sources of tax revenue. This project seeks to enlarge the public understanding of the crisis and the understanding among officials, regulatory and consumer bodies of the ethical issues raised by the crisis, specifically, how responsibilities for what has gone wrong create obligations to some of those badly affected by the crisis. The project addresses the question of which institutions are responsible; and the question of whether individuals, including ordinary consumers and sub-prime borrowers, are also partly to blame. Starting from some of the specialist literature on the causes of the crisis, including the financial management literature, it considers which institutions have the primary responsibilities. The project will contribute with regulatory and taxation proposals from its finance experts. But it will also consider bank irresponsibility from the point of view of the defining purposes of banks and from the standpoint of the philosophical business ethics and the theory of corporate social responsibility. It will also investigate the ethical aspects of different forms of lending to people on low incomes. For further information please contact Tom Sorell at t.sorell@bham.ac.uk
Bookings now open on two events on ‘Assets, inequality and the future of asset-based policies’ in the US and UK; 8-9 March 2012

These events will bring together for the first time US and UK research, policy and practitioner communities to exchange and debate important challenges facing both countries as we enter a period of global uncertainty and risk. This is the key question for this event for which booking is now open. We are now accepting online registration for these free events. Our US visitors include Dalton Conley (New York University), William Darity (Duke University), Thomas Shapiro (Brandeis University), Margaret Sherraden (University of Missouri – St Louis) and Michael Sherraden (Washington State University).

London: Thursday 8th March ‘Future of asset-based policies in the US and UK’, NCVO, Regent's Wharf, 8 All Saints Street, London N1 9RL

The distribution of wealth is highly unequal in the US and UK and is seen, by some, as having contributed to the Global Financial Crisis we are currently witnessing. The UK’s Coalition Government appears to have turned its back on asset-based welfare with its abandonment of the Child Trust Fund and Saving Gateway. What future for asset-based policy in the UK and US during these economically turbulent times? This is the key question for this event. We are pleased to announce that John Hills (LSE and CHASM Advisory Board Member) and Julian LeGrand (LSE) have agreed to speak at the London event to give a UK perspective on these issues.

Birmingham: Friday 9th March ‘Assets and inclusion in the UK and US: class, ethnicity and inter-generational justice’, University of Birmingham

The distribution of wealth is highly unequal in the US and UK with some groups having much higher rates of asset ownership than others. Those from working class backgrounds and some ethnic or religious groups have very low levels of wealth. Such low levels of wealth may cause particular disadvantages for children and young people in poorer families compared to those in wealthy families. The intra-generational inequalities in wealth may also combine with inter-generational inequalities, where some groups, such as the baby-boom generation, have had the opportunity to acquire large amounts of savings, housing and pension wealth compared to
today’s younger generation. These are the key issues we will focus on in this event. The event will be chaired by Damon Gibbons (Director, Centre for Responsible Credit) We are pleased to have the involvement of Omar Khan, Head of Policy and Research at the Runnymede Trust and Anne Price, Director of Closing the Racial Wealth Gap, a US-based national research centre dedicated to building the economic health in vulnerable communities.

Who should attend?
The event will be of particular interest to:

- Academics
- Policymakers
- Third sector organisations
- Local authorities
- Community groups
- Anyone with an interest in the role of assets

Find out more

- Read our full programme for the London and Birmingham events
- Find out about our keynote speakers
- Find out how to get to the conference location at the NCVO, Regent's Wharf, London and conference location at Birmingham Business School, University of Birmingham

Places for the London event are filling up quickly and you will need to contact Ricky Joseph on 0121 414 7233 or by email at: r.joseph@bham.ac.uk to guarantee your place.

How could a University of Birmingham student help you?
Every year, many University of Birmingham students undertake work experience in the UK and overseas. Our students carry out a huge range of roles including project-specific work and work shadowing. Students are expected to take an active role in managing their learning and develop strong research and analytical skills. This enquiry-based learning approach also develops strong leadership and problem-solving skills, as well as creativity and independence. With one of the widest range of programmes in the country, we have students with the skills and interest to match your organisation’s needs. If you would like to find out more, particularly if this links with
the work of CHASM, please contact Matt Edwards, Internship Officer for university’s College of Social Sciences at m.j.edwards@bham.ac.uk or telephone 0121 414 8243.

Findings from recent ESRC project: *Do we still care about inequality?*

Income inequality in the UK rose dramatically after 1979 and now stands at historically high levels. It is the subject of increasing attention and there is growing evidence that inequality has negative effects on health, crime, happiness, social mobility and social cohesion. Understanding the public's attitudes to inequality and redistribution, and how they may alter over the current 'period of austerity' is important for policy makers and commentators alike. So what does the British public think about inequality and redistribution? The report authors are Karen Rowlingson, Michael Orton, University of Warwick and Eleanor Taylor, National Centre for Social Research. A summary of the findings of this 2 year Economic and Social Research Council (ESRC) funded project is available on the CHASM [website](http://chasm.ac.uk).

Louise Overton appointed to Leverhulme Trust project on assets and intergenerational justice (2011-2014)

We are pleased to announce that Louise Overton, who recently submitted her PhD at the University of Birmingham, has been appointed by the University of Durham as a researcher on this project. Karen Rowlingson and Ricky Joseph will be working on this project led by Dr Beverley Searle, the Universities of St Andrews and in partnership with the University of Durham. The research will take place over 3 years and will focus on the transfers of wealth, particularly housing wealth, within families. If you want to find out more, please contact Karen Rowlingson at: k.rowlingson@bham.ac.uk.

Lindsey Appleyard to present paper at the Association of American Geographers’ Annual Conference, New York, Feb 24-28 2012

Lindsey Appleyard will be presenting a paper, ‘*If the banks aren’t lending to small or even medium sized businesses ... who is going to fill the gap?’ Access to enterprise finance in the West Midlands, UK*’ in the session ‘Geographies of Financialization’ organised by Jane Pollard (University of Newcastle) and Susan M. Christopherson (Cornell University, US). Details of her paper can be found [here](#).
Recent publications


Other CHASM publications can be accessed on our website

Current Research

CHASM research explores four key work streams:

- Financial Security
- Financial capability
- Financial inclusion
- Taxation

Details of our current research.

Briefing papers

We have a section on our website dedicated to short papers which discuss a particular topical issue. Our latest briefing papers discuss:

- The Independent Commission on Baking’s Report and Recommendations
- Is the Financial Transaction Tax (FTT) a good idea?

All our Briefing papers are available on the CHASM website.
Feedback

If you would like to find out more information on CHASM please visit our website

Keep up to date with the latest news and events happening at CHASM or our research by joining our mailing list by contacting Ricky Joseph: r.joseph@bham.ac.uk

Should you wish to unsubscribe please send an e-mail with 'unsubscribe' in the title to Ricky Joseph at r.joseph@bham.ac.uk

Best wishes,

The CHASM Team