News

Policy Commission on the Distribution of Wealth
We know far more about the extent and nature of wealth inequality in Britain than ever before (for example as a result of the Wealth and Assets Survey) but there has still been relatively little debate about why wealth inequality might be a problem (independent of income inequality) and what might be done about it. The University of Birmingham has recently established a Policy Commission on the Distribution of Wealth to facilitate such debate.

Further information about the Commission, including details of the commissioners, can be accessed here: 
http://www.birmingham.ac.uk/research/impact/policy-commissions/wealth/index.aspx

We have put together a summary of the 'key facts' on the distribution of wealth here:  
http://www.birmingham.ac.uk/Documents/research/SocialSciences/Key-Facts-Background-Paper-BPCIV.pdf

And we have identified a range of questions to gather further evidence on here:  
http://www.birmingham.ac.uk/Documents/research/SocialSciences/Questionsforwitnesses-BPCIV.pdf. If you would like to submit any evidence in response to any of our questions please email k.rowlingson@bham.ac.uk by the end of March

We are planning to hold two public debates in May to discuss some of our findings. The first will be in Birmingham on Saturday May 11th and the second will be in London on Thursday May 16th. We will send out further details to this list nearer the time to invite participation.

The Commission's key findings will be launched in October.

If you have any questions about the Commission please get in touch with Karen Rowlingson k.rowlingson@bham.ac.uk

FinCris project: Responsibilities, Ethics and the Financial Crisis

Detailed information on all our activities is uploaded to our website (www.fincris.net), and the highlights below are linked to the relevant pages there.

We have produced more detailed overviews of each of the three streams of the project:
Ethics
In November we brought together an international group of philosophers to discuss how theoretical accounts of responsibility can be applied to the financial crisis. A report of the workshop can be found here: http://fincris.net/philosophers-workshop-report/

Following on from the workshop we will work with attendees, and commission other philosophers who work on responsibility, to produce an edited collection of essays on responsibility and the financial crisis.

In order to develop our detailed understanding of the crisis, and gain an inside perspective that may differ from published commentaries, we have engaged a ‘knowledge broker’ who will arrange for us to talk to senior figures from across the financial sector. We will conduct the first of these interviews in February.

Taxation

Andrew Mullineux presented a paper titled “Banking for the public good” at the 25th Australian Finance & Banking Conference, organised by the Institute of Global Finance and the School of Banking & Finance at the Australian Business School (ABS), UNSW, Sydney, Australia, in December 2012. That presentation can be found here: http://fincris.net/banking-for-the-public-good-presentation-by-andy-mullineux/

Andrew Mullineux and Sajid Mukhtar Chaudhry are working on a paper titled “Bank taxation and regulation”. We are aiming to submit the paper to the “Financial Engineering and Banking Society” (FEBS) conference on the topic of “Financial regulation and systemic risk” to be held in Paris from June 6-8 2013. Some of the key points of the paper can be found on the website: http://fincris.net/upcoming-paper-bank-taxation-and-regulation/

Responsible Lending & Borrowing
Karen Rowlingson and Lindsey Appleyard held a workshop on ‘responsible lending and borrowing’ at the Wellcome Collection on 24th January with academics, policy makers, think-tanks, third sector organizations, including Which?, Department for Work and Pensions (DWP), Institute for Public Policy Research (IPPR), and the Resolution Foundation.

Key issues were discussed around responsible lending and borrowing, particularly around different approaches to providing affordable credit to low-income groups. For example, How/why do some organisations differ in being ‘responsible’ lenders? What are the key principles of responsible borrowing? We were also keen to learn lessons from how other countries tackle issues of responsible lending/borrowing and which countries we should focus on.
We will be adding a summary of the event and briefing papers on the topics of responsible lending and borrowing to the FinCris website in the near future.

If you would like to contribute to the responsible lending and borrowing debate, please email Lindsey Appleyard at l.j.appleyard@bham.ac.uk

Financial Inclusion monitoring

CHASM is being supported by the Friends Provident Foundation to produce a series of five annual reports to monitor financial inclusion. Steve McKay led a workshop along with Lindsey Appleyard and Karen Rowlingson on 24th January to discuss whether the definition of financial inclusion should adopt a narrower or broader focus, whether there is a need to change the definition and what new sources of data would be of most interest to policy makers, practitioners and academics. We will be adding a summary of the event to the CHASM website in the near future.

For more information on the project please contact Steve McKay at s.d.mckay@bham.ac.uk

Leverhulme Project Update

This research project investigates the way that families support each other financial across the generations. The project has entered the fieldwork phase. Interviews will be conducted with three generations of the same family. Our target is to interview up to 20 families in total. We have received a positive response from individuals who expressed an interest in taking part in the study following adverts placed in various outlets. Whole family interviews have already been conducted and the research team has completed some initial analysis of the qualitative data. These initial findings will be presented at the RC43 ‘At Home with the Housing Market Conference’ hosted by the Centre for Urban Studies at the University of Amsterdam in July 2013.

CHASM Internship: My experience
Sohaib Ahmad

My experience at CHASM was brilliant. By being placed in a formal academic environment, I honed both my research and presentation skills. Having to put forward idea’s and present well researched articles was difficult at times but the experience pushed me further than my Mathematical Economics degree itself. New experiences like partaking in round-table events
with noted academics were not the highlight, but more so taking part in CHASM and being a part of the difference made to society was greatly rewarding.

CHASM plays a large role in societal research. It attempts to create a better platform for a more equal and growth oriented society by looking at factors such as financial security and financial education. This micro-economic perspective brings new developments, vital for growth in this austerity driven climate. The knowledge I gained helped me appreciate wider and more pressing topics, such as race inequality and financial education, along with the macroeconomic effects these can have.

Further, the transferable skills I picked up at CHASM were put to good use. After my internship, I founded the Birmingham Financial Forum, a conference for over 300 students to listen noted academics and to network with graduate employers. Further, I became Vice-President of the UoB Investment Society, and now plan on entering the Investment Banking Industry.

However, having spent much time researching gave me new level of appreciation for academia. I appreciate how everyone, especially Dr Rowlingson, Dr Joseph, spent time helping me to develop as a young academic. The work CHASM undertakes is brilliant, and will grow significantly in the future.

**Recent publications**


**Other CHASM publications can be accessed on our website**

Our latest briefing papers discuss:

- Should the Government tell teachers what to teach? Financial education and the National Curriculum - an uneasy relationship
- UK Autumn Statement 2012: Summary of key changes as they affect personal savings and wealth

**All our briefing papers are available on the CHASM website**

**Events**

The following events are open to all. If you would like to attend or have any questions about any of our events, please contact us on chasm@contacts.bham.ac.uk.

**FinCris: Taxing the banks fairly**

The taxation work stream of the FinCris project is holding a workshop on “Taxing banks fairly” on 27th March 2013. In this workshop we wish to seek views on the appropriateness of bank taxation in the light of the financial crisis. A full description of the workshop, and contact details for anyone wishing to attend, can be found here: [http://fincris.net/taxing-banks-fairly-workshop-27th-march-2013/](http://fincris.net/taxing-banks-fairly-workshop-27th-march-2013/)

**CHASM Seminars**
Financial inclusion monitoring  
Date: 20 March 2013, 12.30-1.15, G03 Business School

Patterns of family wealth: past, present, future  
Date: 8 May 2013, 12.30-1.15, G06 Business School

Current Research
Details of our current research

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

Keep up to date with the latest news, research and events happening at CHASM by joining our mailing list by contacting chasm@contacts.bham.ac.uk

Should you wish to unsubscribe please send an e-mail with 'unsubscribe' in the title to chasm@contacts.bham.ac.uk

Best wishes,

The CHASM Team

www.birmingham.ac.uk/chasm