E-bulletin Autumn 2015

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 activities.

News

Staff changes

In September this year Dr James Gregory joined CHASM as a part-time Senior Research Fellow, splitting his time between CHASM and the Housing and Communities Research Group at the University of Birmingham. James will be working with new CHASM Director Professor Andy Lymer to build on CHASM’s five years of work and high impact publications.

Advisory Board

In the last three months there have been a number of changes to our Advisory Board. After a number of years on the board, Ed Mayo of the Cooperatives UK and Susan Smith of Cambridge University have stepped down. We thank them for their commitment and valuable guidance during their time on the Board. We also welcome two new Board Members, Chris Curry of the Pensions Policy Institute, and Joanna Elson of the Money Advice Trust. It is great to welcome such fantastic expertise onto the Advisory Board.

Conferences and Public Lectures

Karen Rowlingson gave a paper on sub-prime borrowers as part of a conference on Financial Reform After the Crisis: Promoting stability, ethics and financial inclusion held on 18th September at the Institute for Public Knowledge, New York City. The conference formed one of the final events of the AHRC-funded FINCRIS (Responsibilities, Ethics and the Financial Crisis) project with Tom Sorell and James Dempsey at Warwick University and Andy Mullineux (now back at Birmingham). The event included a very impressive collection of speakers: Dalton Conley (NYU and CHASM Advisory Board member); Gillian Tett (US Managing Editor, Financial Times); Michael Keen (IMF); Paige Marta Skiba (Vanderbilt Law School); Neil Bhutta, Senior Economist at the Federal Reserve Board; Tom Donaldson (Wharton); and Seymour Spilerman (Columbia). The final event from this project will be held in Brussels in December 3rd and will be an open event, so please do email us if you are interested in attending.
Karen Rowlingson was interviewed on Sky News on 14th October about the findings from CHASM’s third annual financial inclusion monitoring report which showed that one in three people (34 per cent) in Britain would not be able to find £200 from their own income/savings, a significant rise on the figure from last year (24 per cent). The report was also featured in coverage in the Independent and the Evening Standard. The report was co-authored with Stephen McKay and funded by the Friends Provident Foundation as part of a five year project. A copy of the report can be found [here](http://chasm.bham.ac.uk).

In August CHASM Director, Professor Andy Lymer, spoke to a group of over 400 University of Birmingham English Language Students studying in preparation to commence MSc and MA courses at Birmingham in the autumn. See Selfie below!

He boldly presented a two hour lecture with no powerpoints – allowing the audience to explore with him the principles of the design of an effective tax system in audience participation/’mind-mapping’ mode. This allowed those in the audience to bring their experiences from all around the world to share common and different features of tax systems they have experienced as the group collectively reviewed some of the challenges for tax policy officials in setting effective taxes. The lecture was deemed the best of the series arranged for this group over their summer programme not only being informative and an opportunity to practice their developing English skills, but meeting the daring challenge set by Professor Lymer at the start of the lecture - to make them excited to be discussing tax! - to the admitted surprise of the group fearing a fairly dry session on a subject they assumed would be dull. This work is a developing feature of the work of CHASM’s tax workstream – to take the debate about the role for, level and nature of effective personal taxes into the public domain to enhance the quality of the debate about what the UK tax system should look like. A ‘Masterclass’ for 6th formers visiting the University is also planned for November following the same approach.
We have also continued our series of CHASM seminars. On 21st October, James Gregory led a CHASM seminar on citizenship and asset-based welfare, under the title of ‘Narratives of Duty and Desert in Asset-Based Welfare’. The seminar was based on James Gregory’s recent work on the policy and politics of homeownership in the UK, with special reference to the ideal of property-owning democracy (see picture). The seminar discussed the ways in which asset-ownership is seen as a duty as well as a right in some conservative thought, with the expectation that home ownership will be a path to greater independence from the welfare state. James also discussed the idea of an ‘asset-effect’ having a transformative impact on individual behaviours and attitudes, arguing that there was little evidence to support this claim. A detailed argument can be found here
http://csp.sagepub.com/content/early/2014/06/27/0261018314536134.abstract

We now have three exciting seminars scheduled for the year ahead. On 2nd December, Sara Closs-Davies, from Bangor University, will be presenting her research on ways in which people respond to the challenges and opportunities presented by the tax credits system. Sara will argue that the governance technologies of the tax credits system are ill-equipped to engage with the ‘lived realities’ of those it is designed for. Drawing on the work of Foucault, Rose and Miller, and also Bourdieu, the seminar will explore the wider socio-political discourse of the tax credits system.

On 23rd February Peter Davies will discuss his work on financial education.

Then on 26th April Dr Rajiv Prabhakar from the Open University will be presenting his latest thinking on asset-based welfare.

http://chasm.bham.ac.uk
Current and Forthcoming Research

CHASM is continuing its ongoing research, ‘After the Taskforce: Monitoring Financial Inclusion. Karen Rowlingson and Stephen McKay (CHASM Associate) are using a range of data on financial health and wellbeing to monitor financial inclusion. We are also developing a range of research projects that will compliment this ongoing research, with plans in the pipeline for qualitative research on the impact of the tax and benefits system on financial inclusion for lone parents. A key focus will be on the ‘tax knowledge’ of lone parents, looking at the ways in which their knowledge of the tax and benefits system may influence their decisions in the labour market.

CHASM Associate Louise Overton has returned to the University of Birmingham and is continuing to work with Professor Lorna Fox O’Mahony from Essex University on ‘The Future of the UK Equity Release Market: Consumer Insights and Stakeholder Perspectives’. Earlier this year they held a dissemination event at the Wellcome Collection in London to present their research on the views and long-term experiences of 70 equity release consumers and a range of industry stakeholders. There were responses from Nigel Waterson, Chair of the Equity Release Council; Jane Vass, Head of Public Policy at Age UK; and Teresa Fritz from the Financial Services Consumer Panel.

At a time of significant opportunity and challenge for the equity release industry, this research offers a valuable and timely contribution to important debates about its future, and presents the opportunity to ask: Where next for equity release? You can download a copy of the report here.

Continuing the tax theme, Andy Lymer, Karen Rowlingson and CHASM Associate Rajiv Prabhakar are pressing ahead with their work on public attitudes to taxation. In July Andy Lymer presented some of these findings at a CHASM seminar, with a focus on the remarkably popular (just over half in favour) idea of a mansion tax, mooted by both Labour and the Liberal Democrats prior to the May election. How attitudes to taxation shape up under the unexpected Conservative majority will be a fascinating question, particularly in relation to the developing pension debate.

We are also continuing to see major research outputs from the AHRC sponsored FinCris project, which explored the ethical issues of institutional responsibility in the wake of the financial crisis. Sajid M Chaudhry, Andrew W Mullineux and Natasha Agarwal have published a series of paper and, in August, published a major book, Balancing the Regulation and Taxation of Banking.

Lee Gregory is working alongside the Church of England, PFEG/Young Enterprise and local councils in London. Research is currently underway examining the development of children and young people’s savings schemes through schools. The CoE/PFEG project has a focus on primary schools, developing a savings club alongside a financial education curriculum whilst the work with local authorities examines efforts to develop a policy for opening credit union accounts for all young people in secondary schools. The latter project is funded by the ESRC IAA fund and pays particular attention to bringing academic research knowledge into the policy making process. The final report for the CoE/PFEG project will be published before the end of 2015, with the final report for the ESRC project being published in February 2016 – both will be available on the CHASM website.

http://chasm.bham.ac.uk
Latest CHASM Briefing Papers


Zhulieta Dobcheva, ‘Credit Unions in the UK – balancing social benefit with economic viability’, August 2015. Access here

Recent and Forthcoming Publications


Sajid M. Chaudhry, Andrew W. Mullineux and Natasha Agarwal, Balancing the Regulation and Taxation of Banking’ published by Edward Elgar in August 2015.