

**“What Money Personality Am I?”**



# “What Money Personality Am I?”

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Typeset and design by Barbara Gülland, Oesch Verlag AG, Zürich  
Printed and bound by Fuldaer Verlagsanstalt, Fulda

Printed in Germany

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## Foreword

Personality tests are enjoying great popularity. If the question is asked in a magazine, “Do you have a thick skin?,” “Do you have that certain something?” or “Who suits you best?” the test will in all probability be filled out by most readers, from teenagers and working women to middle-aged men and pensioners, who will read with interest the often somewhat superficial evaluation. It is the same with horoscopes: people are curious and fascinated, would like to learn something new about themselves and their own lives, even if they only half believe in it.

Self-knowledge was a subject even in antiquity. Above the Temple of Apollo in Delphi was carved the short, pithy saying *gnothi seautón* (know yourself), and the unbroken enjoyment of tests that are supposed to inform you about your own personality shows that this motto is also of interest to people today. Self-knowledge is considered, seen philosophically, to be the basis of any sensible way of reflecting on everything under the sun. And this covers a host of subjects: the universe, nature, man and his relationships, science, culture and—from the point of view of the MoneyMuseum very significant—money as well, of course. So anyone who would like to develop a sensible, conscious way of handling money would first have to find out his individual money personality. But money was and still is partly a taboo subject. “You don’t talk about money” is something we were told at an early stage in our life. In certain circles, avoiding the subject of money results in a predominantly negative attitude towards finances—including one’s own—, and this increases the risk of financial damage.

The MoneyMuseum has published this book to sharpen our awareness for money and its many facets. This time the

focus is on the different money personalities—at the point where psychology and the practical handling of hard cash, rustling notes and flickering figures of accounts on the monitor screen all converge.

To begin with, the first article relates my experiences with the Money Personality Test, which I developed for the MoneyMuseum. The test itself is presented in the second article. In the third article I comment on the money personality of those who took part in *Geld bewegt* (Money Moves), a film by the MoneyMuseum.

The following three articles present two products of the Commerzbank, or rather its Laboratory of Ideas: on the one hand, a study on the psychology of money and, on the other, a practical everyday financial adviser for everyone.

In the seventh article the historian Ursula Kampmann turns, with a wink, to the discussion of coin collectors and their personalities, whereas in the eighth article Peter Koenig, the author of the book *30 Lies About Money*, speaks about his experiences with members of his money seminar.

Finally, in the last article the actor André Jung gives us interesting insights into his playing the title role in Molière's play *The Miser* as well as into his views and experiences regarding money.

It's fun to talk and think about money. And that might be the first step towards self-knowledge in the matter of money personality, and for you as well.

*Jürg Conzett*

*Director of the MoneyMuseum*



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## The MoneyMuseum's Money Personality Test

### An interview with the Museum Director on the test "What Money Personality Am I?"

#### Introduction

"We think the test is funny, cool, good . . ." "The test sets you thinking," "What can you do to develop yourself from the Normalo to the Happy-Go-Lucky personality?" or, "I'm not the money personality that is given in the evaluation"—the test "What Money Personality Am I?" which the Money-Museum put on the web over five years ago, gives rise to a wide variety of comments. Up to now more than 10,000 people have done it and thus held up money like a mirror to themselves. The popularity of the test shows how the search for self-knowledge gives us no rest, even in matters of money.

At the same time, the wish to understand how our fellow men handle filthy or lovely lucre—depending how they see it—could also play a part. For it is not only in the theatre or in literature, but also in everyday life, that we encounter these typical money characters. Top businessmen make headlines in the daily press as con men. A beloved cousin, who is otherwise very artistic and easy-going, turns out to be a miserly skinflint in matters of inheritance. The best friend, always hard up, could once again not resist booking a holiday in Majorca for himself and his girlfriend and asks for a loan for the umpteenth time. What's going on in these cases?

The need for more awareness in matters of money gave the Museum Director the idea to create his own online test.

This offers people a chance to try to get to the bottom of their individual attitude to money by means of 31 statements about it.

In the following interview the Museum Director talks about the concerns that he is pursuing with the Money Personality Test and the experiences he has had.

### **The interview with the Museum Director**

**Question:** Why do you find it important to be concerned about one's money personality?

**Answer:** Money is an important part of our life. It provides freedoms, creates opportunities or it ties us down and enslaves us. But money also polarises, either you love it or you hate it. People often react very emotionally to money. That is precisely why it seems important to me to think about money and one's own attitude to it. Self-knowledge can help you find a better way of handling your own financial situation. The idea behind the test is to examine yourself with regard to money in a kind of game. Does, for example, the sentence "Money doesn't make you happy" apply to you? Or do you think "I will always have enough money"? I believe it's important to ask yourself such questions—with regard to money, but also quite generally in life.

**Question:** So your questions tend to make me consider whether a statement about money is right or wrong for me. These questions don't seem all that easy to answer, especially when you begin to think about them and weigh them up. Is that how you see it?

**Answer:** The question as to agreement or disagreement with a certain statement should be answered as spontaneously as possible, without giving it too much thought. The first feeling regarding a question is a gut reaction. If you start to think about it reason comes into play, and that often modifies the first feeling you had. Things suddenly begin to get very complex. Taking this complexity into account, you can select one of four possibilities from the scale of answers. You can clearly answer the statement “Money doesn’t make you happy” with “I agree” or “I don’t agree,” but you can also choose an intermediate value with “I tend to agree” or “I tend to disagree.” To ascertain a clear-cut money personality it may, however, also be important to choose the highest or lowest level of agreement on the answer scale as often as possible.

I can well imagine, however, that asking the question is more important than the careful search for the answer. Being prepared to get involved in the question at all and letting it affect you emotionally triggers all kinds of thoughts. But when I go through the test what I have in mind is prompt and clear answers to the questions. The one that tallies with the very first feeling.

**Question:** Which criteria play a part in your test? How have you structured it?

**Answer:** When I began my studies at the University of Stanford all the students had to take the MBTI-Test (Myers Briggs Type Indicator). I was very impressed by this personality analysis, which is often used to put together good and successful teams from personalities suitable for their respective jobs. It makes do with only four factors, namely two perception and two judgement functions and efficiently divides people up into types.

My method in the Money Personality Test contains only two parameters: psychology and reason. In the psychological area the test asks for attitudes to five statements on each of three money themes, which appear to me to be of fundamental importance. These are: prejudices about money, the connection between self-esteem and money and, finally, feelings of fear in connection with money. In the rational area the test enquires—again by means of five statements—about the factual level of information about money, then the motivation in handling money and, finally and certainly the most difficult subject, an understanding of how money is made. The evaluation is based on four factors, namely positive versus negative responses in both the psychological and rational areas. The more distinctly these factors emerge from the answers, the clearer is the assignment to a certain money personality.

**Question:** Can you give us examples of such results?

**Answer:** Let us take the prejudice about money saying that “Money is mostly misused as power” or about the subject of “Money and self-esteem,” which is, “Rich people can be proud of themselves.” Depending on the personality, the answer will be to agree or disagree. In the area of reason there are simple statements like “I follow the stock market” or “Money should always move.” These are all statements that are aimed at stimulating and giving impulses as far as the attitude to money is concerned.

**Question:** Which money personalities result from your money test?

**Answer:** Four basic money personalities result from the two psychological and the two rational factors. The **Doer**

**personality** displays a positive estimation in both areas. His attitude to money is completely positive. He realises that money can only be produced through change. He is motivated to acquire money and gets the necessary information. But he has no emotional ties to money. **Charlie Brown** is his opposite, a personality that is negative in both areas. He succumbs, for example, to the prejudice that money is abominable and encourages the misuse of power. Financial questions annoy him, and although he feels that his money is never enough he lacks the motivation to improve his situation.

Then there is also the plus-minus combination. The **Happy-Go-Lucky personality** displays an absolutely positive attitude to money, but there are more important things in life for him. Money does not appear in his life as a motivation. His opposite is the **Scrooge personality** (actually the Scrooge McDuck personality) with a plus in the rational area and a minus in psychology. This type understands a lot about money and works on his success. But in doing so he suffers from the fear of loss and mistrust. That is why he has to keep a tight hold on his money and hoard it. He seems to be selfish and lust after money. It is a simple typology, which you can immediately understand.

**Question:** Some 10,000 people have so far taken the money test. How are the money personalities distributed among the participants?

**Answer:** My statistics show that the types are very equally distributed. The Doers occur somewhat more frequently, and the Happy-Go-Lucky personality a little less. It's interesting that there is no statistical difference between men and women, or young and old. On the other hand, whether someone is self-employed or an employee decisively in-

fluences his or her attitude to money. What I regard as positive is a tendency that has become visible in the course of time: the tendency for people to have fewer prejudices with regard to money and to be better informed in the factual area. That is quite in keeping with the concern of the MoneyMuseum, which wants to help visitors understand how money is produced. We would like to reduce prejudices and encourage a positive, confident way of dealing with money, in other words to support the development of someone into the personality of the money-maker.

**Question:** Last week I visited the virtual MoneyMuseum and took the Money Personality Test myself. What came out of it, however, was neither the Doer nor Charlie Brown, nor the Happy-Go-Lucky personality nor the Scrooge personality. My personality was quite simply described as the Normalo. What exactly is this rather unexciting personality?

**Answer:** About 50 per cent of those who answer the test questions turn out to be Normalos. So you are in good company. By the way you answered the questions—you often chose “tending to agree” or “tending not to agree”—you avoided a clear decision. The Normalo comprises parts of the four basic personalities, which often contradict one another. He therefore runs the risk of becoming the victim of very different opinions about money. This contradictory attitude is reflected in the fact that he often finds no clear line in factual matters and so inhibits his success in money matters. In my opinion the Normalo corresponds to everyday reality, whereas the four basic personalities tend to be thought of as models, or caricatures if you like, of distinct money personalities. Depending on our moods or phases of life, the four components become part of our lives, now

stronger, now weaker. The point of this test is also to realise where the Scrooge personality, the Doer or the Happy-Go-Lucky personality is embedded in someone.

**Question:** How would you assess the success of the test after five years online?

**Answer:** It is one of the MoneyMuseum's website pages that are most frequently visited, which goes to show that the questions are of general interest. For me the test has achieved its aim if it throws up further questions, that is if it triggers off something in people's awareness of money—and if they get enjoyment from it.

*By Carol Schwyzer*





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## “What Money Personality Am I?”

The MoneyMuseum’s test, with revised comments  
by the Museum Director

If the interview with the Museum Director has aroused your curiosity about the Money Personality Test, here you can get a general idea of the statements in the test, divided up into six categories, and the money personalities resulting from them. You can learn more about your own money personality on the MoneyMuseum’s website ([www.moneymuseum.com](http://www.moneymuseum.com)) by clicking on the link “My Money Personality.”

### The test statements

#### Prejudices on the subject of money

You can give your opinions on each of these statements as follows: I agree, I don’t agree, I tend to agree, I tend not to agree.

1. Money doesn’t make you happy
2. If you’ve got it, flaunt it
3. Financial matters are a necessary evil
4. Financial transactions are a dirty matter
5. Money is mostly misused as power

**The Museum Director’s comments:** “In the Bible it says, ‘It is easier for a camel to go through the eye of a needle than for

a rich man to enter into the kingdom of God.’ Prejudices against money have a long tradition and are widespread. We learn many of them from the cradle without questioning them. It is said, for example, that money ruins your character. As a result, prejudices against money usually have a negative effect on its acquisition. Whoever would pursue money with all his heart when he is certain it will cost him the chance of going to heaven?”

### **Self-esteem clings to money**

6. I will always have enough money
7. My capabilities are always underestimated
8. Good character is for me a prerequisite for being rich
9. I find it hard to take money for my services
10. Rich people can be proud of themselves

**The Museum Director’s comments:** “‘If you’ve got money you’re somebody.’ This is a prevalent idea. Possessions and identity are generally connected with each other. ‘In the Stone Age the hunter who brought home the most pelts got the best-looking woman,’ an acquaintance once remarked to me, very envious of the big earners in his country. Many people make their self-esteem dependent on the money they possess. As long as they don’t have very much of it they feel small. However, everyone possesses talents, he only has to understand how to use them. A healthy self-esteem—regardless of one’s start-up capital—creates a good prerequisite for earning money. People with low self-esteem, on the other hand, often have difficulty being appropriately remunerated for their services.”

### **The fear of losing money**

11. I am not afraid to lose my money
12. High yields should make one sceptical
13. You can never trust anybody when it comes to financial matters
14. Money is like love: you lose what you try to keep
15. Only material matters are secure

**The Museum Director's comments:** "If the price of an insurance share you have invested in drops by 80 per cent in a short period of time, the shock really bowls you over. And the fact that similar crashes repeat themselves periodically can unnerve you. Even so, fear is a bad adviser, in money matters as well. Anyone who in his dealings with money is guided by the fear of losing it runs the risk of his fear turning into a self-fulfilling prophecy. A frightened attitude to money results in losing what you are desperately trying to hold on to. Anyone who is not afraid of coming off badly when handling or exchanging money has the best prerequisite for acquiring and increasing money."

### **Information on money**

16. I follow the stock market
17. I like to talk about financial matters
18. I let my bank take care of all my financial matters
19. I regularly read papers about stocks and the capital market
20. It's bad taste to talk about money

**The Museum Director's comments:** “It's bad taste to talk about money' is one of the prejudices that make many people avoid conversations about it and hinders them from informing themselves about financial matters. Yet in the money sector there has never been so much information on money so widely available as there is today. While 30 years ago Reuters' financial news could only be bought for a high price and was only available to a few professionals, today everyone has access to information on the financial market on the internet. Banks send out bulletins on investment opportunities and developments, the business sections of daily newspapers report in detail on the state of the economy and the stock market, and whole magazines are devoted to everything connected with money. Knowledge lies on the streets, so to speak. What is important is to pick it up, because information and knowledge about money help you to make better investments.”

### **Understanding how money is increased**

21. Money should always move
22. In a profit-making enterprise giving and taking are equal
23. You can only make money when you invest it properly
24. Money comes to strong, convincing people
25. I never want to cheat anybody in questions of finance

**The Museum Director's comments:** “To understand how money is created and functions is one of the most critical requirements there is in connection with finances. That's why the questions in this category are the most difficult. Money is created in the exchange of services, which may be

of very different kinds. Money is in a way energy and therefore always in a state of flux. You mustn't run after it, but you should go to meet it. Money actually functions according to life's basic rules. You can only make money if you master the constant change. Anyone who can both give and take has understood the dynamics of money and thus holds the key to money and wealth in his hand."

### **The motivation to earn money**

26. Only hard work provides bread on the table
27. I'd do (almost) everything for money
28. Money means: easy come, easy go
29. Money makes dreams come true
30. A fair compensation is for me a prerequisite for a working relationship
31. I actually never spend money on myself

**The Museum Director's comments:** " 'How can I be enlightened?' the disciple asked his master as they walked along beside the river. Instead of answering, the master pushed the boy into the river and held his head under water until it turned blue. 'If you are as motivated to enter into nirvana as you are now motivated to breathe, you can attain nirvana,' said the master, allowing his pupil to come to the surface. Strong motivation is the beginning of all endeavours. Without inner motivation it is hard to earn money, since anyone who is motivated introduces a positive basic attitude to his dealings with money. In addition, you have to be prepared to invest energy and hard work in the acquisition of money. Yet money alone should not be the aim, but the

result of, for example, the motivation to achieve something or to realise a dream.”

## The Money Personalities

To select the four main money personalities, the Museum Director was inspired by one fairy-tale figure, two cartoon figures and a sign in the *I Ching*. What they have in common is that they illustrate archetypal or original human aspects. For basic human patterns are also effective in dealing with money. In the following section, the Museum Director describes his views on those money personalities.

### The Scrooge personality

“In naming this money personality, I was inspired by the comic figure of Scrooge McDuck, the proverbial skinflint of Duckburg, created by Carl Barks in 1947. His theme is the acquisition, the possession and the hoarding of money. Although he is a fantasticillionaire, after his morning money bath he repeatedly tries to get himself invited to a meal by his poor nephew, Donald. When he’s at home he doesn’t gorge himself on caviar and vodka, for example, but he allows himself to eat only bread and water. He appreciates the value of money, that’s why he treasures his ‘Number One Dime,’ the first coin he earned by cleaning shoes. In business life he is one of the hardest and wildest because he has learnt that these are the only ones who survive. He reveals that he knows almost everything about money in the short cartoon *Scrooge McDuck and Money*, in which he tells Donald’s smart nephews, Huey, Dewey and Louie, how money first originated and teaches them how to handle it.

His almost paranoid attempts to avoid female ducks, for example his admirer Brigitta McBride, leads to the conclu-

sion that he lacks the ability to make emotional contacts. As he rates money above a human relationship, this personality very often leads a lonely life in his own world.

For me it is nothing short of brilliant how the cartoon figure of Scrooge McDuck combines the essential features that make up this money personality: greedy for profit as he is, he knows precisely how to make money and is motivated to do his utmost to acquire it. The possession of money is his overriding concern. Instead of spreading his money, he hoards it. He simply doesn't possess the art of giving. He thus offends against the secret 'money has to be in a constant state of flux.'

While his attitude to money on the factual level is by all means positive, on the emotional level he tends to display a negative dependence on money. Since Scrooge McDuck draws his self-esteem for the most part from the possession of money, he fears very much for his wealth. He tries desperately to hold on to it and thus runs the risk of losing it. You only have to think of the safe-breakers whom Scrooge McDuck almost magically attracts because he has locked such a huge sum of money in his safe.

There are many literary examples of the Scrooge personality, such as *The Miser* by Molière or the rich skinflint Ebenezer Scrooge in *A Christmas Carol* by Charles Dickens."

### **The Charlie Brown personality**

"I have named this money personality after another cartoon figure, also born in 1947: Charlie Brown from the series *The Peanuts* by Charles M. Schultz. In the cartoon itself the serious and unhappy boy actually has nothing to do with money. But from his basic make-up and his experiences in life resulting from this, patterns can be derived which also apply to the way the money personality of the same name handles his finances. The cartoon figure displays the person-

ality of an eternal loser, whose football team never wins and whose kites always land in the crown of the kite-catching tree. Fixated on his unrequited love for the red-haired Heather, he doesn't notice that two other girls are seriously in love with him. And he takes advice from the psychologist Lucy of all people, the very person who is largely responsible for his psychological problems and who would rather pull away the football from underneath his feet than help him.

A similarly negative basic mood is also characteristic of the Charlie Brown personality. On the factual level he is not interested in money. He does not seek information about it or, if he does, then he turns to the wrong sources. He is especially subject to negative prejudices about money, such as, for example, the statement that money makes you unhappy. He avoids financial matters as a troublesome evil.

And yet—and this links him with Scrooge McDuck—on the emotional level there is a connection with money. He'd certainly like to have some and he's always moaning about earning too little, but he's not prepared to make an effort to earn more. This money personality represents a demanding consumer mentality, which is frequently encountered in our present-day society. The Charlie Brown personality reacts to money pessimistically and passively. He doesn't even try to acquire an understanding and a vision for handling money. Moreover, his fixation on the adversities of his financial situation obstructs his view of the chances which come his way. Negative in his attitude towards money both on the factual and on the emotional levels, this personality is often left with only one choice: to lie in the grass with his dog and to be unhappy like Charlie Brown in the cartoon."



### The Happy-Go-Lucky personality

“In the case of this money personality I was inspired by a fairy tale of the Brothers Grimm, *Hans in Luck*, which had fascinated me as a child. Hans exchanges, one after the other, his wages from seven years of work—a head-sized lump of gold—for a horse, the horse for a cow, the cow for a pig, the pig for a goose, the goose for two whetstones—and each time believes he has struck a good deal. And when in the end the two whetstones fall into the well, he calls out, ‘There is nobody under the sun who is happier than me’ and, relieved, runs home to mother.

Fairy tales—according to the archetype theory of the famous Swiss psychologist C. G. Jung—make human prototypes clearly visible. Hans’s behaviour in the fairy tale captures very well the way the Happy-Go-Lucky personality sets about his financial affairs. For him, money is low on the list of priorities. He is convinced that he doesn’t need it to be happy. Money as a material object doesn’t mean much to him. Like Hans in the fairy tale he exchanges what he has for what he just happens to need. In doing so, he doesn’t pay much attention to whether the balance of giving and taking is right for him. Subjectively, however, he always has the feeling that he has enough money. The social and emotional compensation for his services—for Hans certainly knows how to work—counts for just as much as the financial compensation.

The Happy-Go-Lucky personality is, so to speak, the opposite of Scrooge McDuck. With little motivation to earn money, on the factual level he pays scant attention to financial things, and on the emotional side he is even detached from money. Yet he goes through life happy and positive and teaches us—who live in a time in which everything is increasingly measured by its monetary value—that earning money is not the most important thing.”

### The Doer personality

"If I had to characterise the Doer with a sign from the ancient Chinese book of wisdom *I Ching*, I would choose the sign Number 55, which symbolises abundance: 'Clarity within, movement without, that is what results in greatness and abundance.' Anyone in possession of a clear inner awareness, knowing where he wants to go, his thoughts focused, and also outwardly active, acquires abundance. Anyone who handles money without prejudices, who is informed and motivated and does not get caught up emotionally with it, has the greatest chances of both long-term success and contentment. That is why the Doer personality, as I see him, personifies the ideal personality in dealing with money.

The Doer combines the positive aspects of Scrooge McDuck with those of the Happy-Go-Lucky personality. The Doer is interested in money. He understands a lot about how money is made, how it flows and develops. He knows how to obtain information about money by himself, but also trusts professional advice. He lives according to the principle of the money secret that good partnerships have to be profitable for both parties in the long run. He is motivated to set something in motion and in doing so to make money. At the same time, however, on the emotional side he deals with money supremely well. Neither does his self-esteem depend on money, nor does he have any feelings of fear in connection with money. He rates his own efficiency highly and would like to be rewarded accordingly. He is prepared to invest large sums of money for his ideas and aims. Ideally, money becomes a means of realising his dreams and of helping to shape the world."

### **The Normalo personality**

“The four basic personalities described above represent distinct attitudes and behaviour with regard to money. They have model character.

The personality that I call the Normalo corresponds most closely to everyday reality. He is a mixed type, who stands like a circle in the centre of the square that is formed by the four corner personality models. By turns he feels all four types within him. Sometimes in money matters he is confused and unhappy like Charlie Brown, then he can say an adamant no like Scrooge McDuck, when, for example, he is approached for a loan. Now and again he plays with money as light-heartedly as the Happy-Go-Lucky personality. Then again—motivated, for example, by the wish to own a house—he makes a serious effort, gets the necessary information and invests like a Doer personality. The great asset of the Normalo is that he can differentiate and empathise with everyone.

On the other hand, a mixed type runs the risk of being too careful and hesitant when handling money, as a consequence of the different attitudes and opinions about money within him. When some of his inner attitudes contradict one another, it is difficult for him to find a clear, uniform approach to financial affairs. That may curb his financial success.

It can be a great help to the Normalo if he realises which money personality is active in him at any given time. For then he no longer passively depends on different attitudes, but can actively choose the form of behaviour that is appropriate to the situation. In order to be successful on the stock exchange, he should, of course, activate the money-maker, the Doer, within.”

*By Carol Schwyzer*



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## The Money Personalities in the Film *Geld bewegt*

A commentary by the Museum Director

People's personal relationship to money and the changing role of money in our society—that is what the film *Geld bewegt* (Money Moves) is about. Six personalities from business, art, the church and economic sociology have been given a chance to make their opinion of money known. The Museum Director and producer of the film introduces the protagonists in some detail and gives an account of how the film came about. *Geld bewegt* appeared in 2003 and can be seen in the MoneyMuseum in the Hadlaubstrasse.

### The producer's motives

What prompted me to produce this film? I have always been interested in how people handle money and the kind of relationship they have to it. My interest in how success and money are linked with one another is also bound up with this. I repeatedly notice that the basis of success is not money, but a strong inner impulse to put one's interests and talents into concrete action and to create something. Then the money usually comes of its own accord—in that others are also able to enjoy the fruits of what has been created and are prepared to pay money for it. Success therefore does not result from money, but money results from success, to put not too fine a point on it. This is also shown in the personalities presented in the film, who are all success-

ful in their particular field—although that does not lead to financial success in each case.

At any rate, to present people and their relationship to money in a film had for some time been a wish of mine. My acquaintance with the director Rudi Burkhalter then enabled me to make this wish come true.

### The film director's motives

“Although as a film director I do not live in a world based on material things, the subject of money has always interested me—and who isn't interested in money?” said Rudi Burkhalter with a grin in reply to my question about why he had become involved with my film project. He also wrote, for example, the script for Lutz Konermann's crime comedy *Piff Paff Puff*, which is about three crooks in Zürich's 4<sup>th</sup> District. In this film an Italian, a Yugoslav and a Chinese meet up; none of them has any money, but they hope to get hold of some by means of a fraudulent deal. In the end the three crooks are themselves cheated and end up with nothing. What it comes down to is: money is something mythical, but also something illusory . . .

“What appealed to me about the film *Geld bewegt*,” says Rudi Burkhalter, “was bringing out the nuances of the personalities it portrayed in their relationship to themselves and to money, and doing that in a seven-minute sequence per person. Each of the six persons had to make a statement at the beginning on what money meant for them. It was my job to film this statement plausibly.”

In the following chapter the six statements are reduced to incisive remarks that in my opinion clearly illustrate the relation to money of each person portrayed.

## Six people and their relationship to money

### Andi Stutz, silk manufacturer

*"I only work two hours a week and in the rest of my time devote myself to the beautiful and harmonious aspects of life."*

Here it is stressed that work has to be tied up with pleasure to be successful. Work is self-expression, motivated from within, a vocation.

Andi Stutz is a sincerely generous person and makes a likable, plausible impression. With his Fabric Frontline (his silk factory and salon in Zürich) he is also materially successful, and that is something I don't begrudge him, since he has known material deprivation as well. Money has not changed him. He is therefore, so to speak, the "confident personality," the "Doer." And yet there is another side to Andi Stutz, the sad, the melancholy one. This side has nothing to do with money nor can it be cleared up by means of it.

I have experienced Andi Stutz in all his vulnerability, and this trait shows without fail when making a film, revealing that in addition to the money personality there are other, in parts much more dominant, personality aspects. What I found quite positive, however, was that the main aspect of Andi's success is the pleasure his work, the pleasure his vocation and expressing himself gives him. That is actually the most natural thing in the world and has something child-like about it. But we adults sometimes forget this truth.

**Roby Steiner, aircraft restorer**

*"I have everything apart from money."*

Roby Steiner is a Happy-Go-Lucky personality. He has everything he needs. He is not money-oriented. Money for him serves a purpose; it is far better invested in his high-quality tool box than in a bank, which is why there is no need to hoard it. Roby Steiner makes a likable, independent and very convincing impression. He can serve as an example for us not to take money too seriously and rather use it for some aim in life, but never as an end in itself.

I asked him what he would do if he suddenly had no more money. He burst out laughing and replied that he would again become self-supporting. And seemed to mean it.

**H. R. Giger, designer, artist, author and director of a museum**

*"Money actually doesn't interest me. You should simply have enough of it."*

A paradox clearly expresses itself in this statement: as an artist Giger doesn't want to bother about money, but the production of his art objects requires it. A catch-22 situation. For, on the one hand, Giger himself says that an artist must be financially well-off. On the other, it is creativity that is important for him, not hoarding money, and he has always remained modest.

Giger thus shows the conflict into which money leads the modern person: the tight-rope walk between the positive and negative aspects of money. Giger is not someone who wants to live both aspects with regard to money. But if you look at his art the dichotomy between the positive and



the negative is certainly the dominant theme. That's really interesting.

**Adelheid Jewanski, pastor**

*"Among other things, money means to me that I can give presents and be generous." And: "You can't buy the most important things in life."*

Here the heart is more important than money. Money does, however, play a part, in that you can give someone something, make it possible for him to do something. To practise her profession Adelheid Jewanski does not need much money; her gift is to listen, to be interested in the other person, to have time. These aspects are more important than money, and she thus gives a convincing impression of a pastor attending to people's spiritual needs. In this respect she is like Roby Steiner, the Happy-Go-Lucky personality.

In the film Adelheid Jewanski mainly stresses the positive aspects of money: to give something, to provide enjoyment. But through the experiences in connection with her pastoral work she knows the downside as well, as she subsequently relates. "Money is also connected with people's fears for their livelihood and degrading dependences they have to live with," she says. "Even going to the social welfare office is extremely embarrassing for people. With some clients I have also experienced the effects of debt, debt spiralling out of control." But Adelheid Jewanski knows that it is not money that is to blame for that: money in itself is neither positive nor negative. But it really depends what you do with it, and it is difficult for her to understand that you don't do as much good with it as you can.

**Harald Wessbecher, psychologist, head of a (money) seminar, book author**

*“Getting rid of financial worries seems especially easy if I have the ability to create money from within me.”*

What does he mean by this sentence? What happens if at the end of the month I have to pay my bills, but just can't “create money from within me”?

Harald Wessbecher explains the importance of self-esteem and esteem for others. Only if you can hold yourself and others in high esteem can you feel free—including feeling free from having to possess money. You don't need to possess money in order to have things at your disposal. “Being money”—simply creating money from within by following one's interests and talents and thus increasing the quality of other people's lives and making them happy—is more important for Harald than having money. He doesn't seem to be a businessman who is concerned about monthly salary obligations nor a financial investor who worries about his investments every day—though I did, by the way, ask myself how Harald invested his money...

Harald is a helper in the psychological sense. Like Adelheid, he offers a helping hand, but unlike her he accepts money for his help.

**Aldo Haesler, an economic sociologist**

*“Money slips out of our control because it is turning into an invisible object.”*

In the case of Haesler money turns into a phantom, i.e. that symbolic exchange is displaced by economic exchange. Where people live together exchange takes place—of looks,

thoughts, opinions, feelings and goods. Through exchange social relationships are formed.

But when we talk about exchange today, we are referring almost exclusively to the monetary system, which is characterised by exchange in the economy. Today economic exchange is regarded as exchange per se. But what is actually exchanged is becoming more and more imaginary. For in the Renaissance a development set in whereby money is being increasingly dematerialised and is becoming more and more invisible—a development from the coin, paper money and the credit card to cyber money, in which only virtual amounts are shifted to and fro. Thus money has turned into a phantom.

Paradoxically the interpersonal relationships, however, are being increasingly materialised. This also reveals itself in our having already begun to “balance” our relationships. What exchange was actually meant to be used for—namely, to establish social ties and to strengthen them in the long term—has collapsed like a house of cards. But when everything is merely settled in dollars and cents coldness prevails.

### Closing remarks

The six personalities who appear in the film *Geld bewegt* are active in quite different areas. Not least for that reason each of them has his or her own relationship to money. Though their relations to money can be the same in some regards, sometimes they are completely different.

I can imagine that people who see the film will also recognise their own attitudes in one or the other statement. To this extent the persons portrayed in the film also represent universal views of money.



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# The Psychology of Money—The Eight Money Types and their Distribution in Germany

A study of the Commerzbank's Laboratory of Ideas

## Introduction

Banks don't always enjoy a good reputation. Although they are indispensable as the engine of the economy and for the safe-keeping of our money, the words of the American author Mark Twain still ring in our ears: "A banker is a fellow who lends you his umbrella when the sun is shining and wants it back the minute it begins to rain." Was he wrong?

Today bankers are still principally providers of financial services, but increasingly also support culture and sustainability. Sceptics may object that banks have taken up the cause of intellectual pursuits and environmental awareness only to give themselves an edge over their competitors. In spite of this reservation, the tendency towards greater environmental concern and the perception of a social responsibility in banking is basically positive.

Although the Commerzbank, founded in Hamburg in 1870, sees itself as a provider of services to the satisfaction of its customers, it also takes on a social responsibility, for example, in supporting sustainable projects and—what is especially interesting in connection with this publication—in promoting education and knowledge in the financial area. This is one of the reasons why it has created a platform for independent research, the Laboratory of Ideas.

The aim of the Commerzbank's Laboratory of Ideas is to help the individual have a better grasp of his financial

affairs. A study on general financial education, commissioned by the bank and now available, showed that an awful lot of Germans are financially illiterate. In view of the fact that in Germany almost three million households can no longer meet their outstanding payments, this result had such an alarming effect that the Commerzbank commissioned a further study, entitled “Die Psychologie des Geldes—Die acht Geldtypen und ihre Verteilung in Deutschland” (The Psychology of Money—The Eight Money Types and their Distribution in Germany). The appalling discrepancy between the growing realisation that it is one’s own responsibility to tackle financial matters independently and the passivity of large sections of the population was the reason to carry out research into the question of why timidity and reluctance are so widespread in this area. The result of the study was meant to provide a basis for tackling this problem and facilitating the financial education of the population.

In 2004 the “Kanon der finanziellen Allgemeinbildung” (Canon of General Financial Education) was produced, compiled by Evers & Jung for the Commerzbank’s Laboratory of Ideas, which imparts basic knowledge in financial subjects of importance to the individual. This will be dealt with in another article.

Two important points of contact with the MoneyMuseum attracted the attention of the Museum Director to the studies of the Commerzbank: firstly, the role of psychology in dealing with money and the subsequent division of people into different money types, or personalities. Secondly, the matter of educating people about money and creating a positive awareness of financial matters. The results of the Commerzbank’s study are briefly presented below and compared with the experiences of the Museum Director.

## The study on the psychology of money

### **The starting point: Six theses on why dealing with money is not a fun-matter**

The study on the psychology of money, commissioned by the Commerzbank and carried out by the research institute Sinus Sociovision GmbH, examined the attitude of the Germans to their finances. The starting point was the frightful lack of financial knowledge that had emerged from a previous study, which the Commerzbank had commissioned the research institute NFO Infratest to conduct. Realising that growing impoverishment and the heavy debts of individuals can create far-reaching problems for the whole of society, the study by the sociologists went into the causes of financial illiteracy. A socio-psychological analysis of possible causes and motives of the deficits in the knowledge of financial matters formed the basis of the test. Six theses that may have a negative influence on the individual's attitude to money crystallised from this.

Thesis	The underlying prejudice or opinion	Comments
1. Taboo thesis	“You don’t talk about money.”	Money is still one of the social taboos. You don’t talk about it if you have some, and certainly not if you have too little of it. Some are afraid of envy, others feel ashamed by their lack of money.
2. Image thesis	“Money is dirty.”	To this day money has the reputation that it talks. People who are preoccupied with money matters are considered to be superficial or immoral. Who is prepared to out himself as a financial wizard, if he thereby comes under suspicion of ripping off and cheating others?
3. Complexity thesis	“I don’t understand the high complex money markets anyway.”	Many are put off the subject of money by its complexity. The large range of investment products, money markets which can only be understood by an exceptional ability to think in abstract terms, and a jargon like a closed book trigger fear and uncertainty to a large extent. That results in money matters being suppressed and delegated.



#### 4. Abstraction thesis

“I simply cannot commit myself for decades to come.”

The abstraction of many processes on the money market prevents the individual from, for example, sensibly planning his financial security in old age, as the person concerned can hardly imagine the effect on his finances that the decision he has to take today will have in 20 or 30 years. The often long periods between making an investment and its possible returns make investments so abstract that a great fear of making wrong decisions results in nothing being undertaken.

#### 5. Immaturity thesis

“I trust others in my money affairs.”

Trusting others in money matters makes one immature. Especially young people in education or elderly housewives tend to financial immaturity. As they leave financial matters either to their spouse, the nice man at the bank or the state and then feel well looked after, they are neither aware of their immaturity nor are they motivated to do anything to change it.

#### 6. Profitability thesis

“It’s not worth spending a lot of time on money.”

For many the effort required bears no relationship to the profit made in dealing with money. Occupying themselves with the subject of money costs time and energy, but does not, on the other hand, result in either sufficient material reward or worthwhile social prestige.

### **The representative survey: Interviews on 45 statements about money**

Forty-five statements were worked out on the basis of the above theses. In 50 interviews these were presented to 1000 men and women of various ages and from all walks of life for evaluation. The researchers' aim was to find out where and why people differ in financial knowledge and their handling of money.

The statements concern areas that are essential with respect to people's monetary behaviour, such as affinity and inhibition-thresholds, the actual way in which they handle money, how they behave with regard to information and decisions on investing money, their attitude to making provision for the future and their trust in different sources of information.

### **The result: The eight money types and their distribution in the population**

From the respondents' replies it turns out that not all people react in the same way to the psychological inhibition-thresholds. Some, for example, are put off by the complexity of the subject, while for others it becomes a challenge to work more intensively on money. Altogether, however, all six theses were confirmed by the results of the study.

Specifically, the researchers ascertained from the interviews eight different patterns of behaviour and attitudes to money, which they described in eight different money types. In doing so, depending on the attitudes of the individual respondents, three main groups emerged, called here the positive, the ambivalent and the negative.

Main groups	Money types	Proportion of the respondents	Comments
The positive group		18 %	<p><b>“Money is fun and leads to success.”</b>  <i>The types in this group, altogether 18 per cent of the German population, approach financial matters without prejudices and with interest. Accordingly, they are distinguished by a high degree of knowledge and an active attitude to money.</i></p>
	The confident type	11 %	For this type money means independence. He is financially informed, is proactive in his behaviour towards money and likes taking calculated risks.
	The ambitious type	7 %	This types believes that life can only be enjoyed with money; he is therefore strongly engaged in the financial area and is prepared to take high risks.

The ambivalent group	37 %	<p><b>“I need money to live, but it doesn’t make me happy.”</b>  <i>The types in this group—37 per cent of the respondents, the middle field, so to speak—know about the value of money and also recognise its necessity for their own life. But they don’t enjoy handling money. Although they look after their finances, they miss many chances because of a lack of commitment and self-confidence.</i></p>
The careful type	11 %	<p>This type states, “Money has to be saved.” He has an open mind about money, acts rationally and chooses mainly investments that are made with long-term security in mind.</p>
The pragmatic type	16 %	<p>This type believes, “Far too much importance is attached to money.” He sees to his finances mainly on his own. But in keeping with his critical attitude to money, he only becomes active in response to external pressure.</p>
The delegating type	10 %	<p>“I don’t bother about money,” this type admits. He realises, though, that he ought to bother about his financial situation. Discouraged by the flood of information, he leaves his finances to experts.</p>

The negative group	45 %	<p><b>“Money puts you into a bad mood.”</b>  <i>The types in this group, to which 45 per cent of the Germans belong, are characterised by a mainly disapproving attitude to money, which expresses itself in resistance, mistrust and ignorance with regard to financial matters.</i></p>
The modest type	10 %	<p>This type claims, “Money is something very private.” He does not occupy himself with possible investments, fearing that he may lose the little money he has. Accordingly, he acts passively and wants the state to provide for him.</p>
The irresponsible type	16 %	<p>According to this type, “It’s not worth putting money aside.” He blithely consumes from one day to the next, suppresses thoughts of financial provision and indulges in a fatalistic attitude to the future that everything will sort itself out.</p>
The overwhelmed type	19 %	<p>“My money is hardly enough,” this type complains. He suppresses any thoughts about money, but is frustrated by his precarious financial situation and sees himself as the victim of financial injustice on earth.</p>

### Test online

If you would like to take the test yourself, on the internet you will find a selection of 24 questions of the Commerzbank's Laboratory of Ideas, with an evaluation and recommendations for possible action ([www.commerzbanking.de/ideenlabor](http://www.commerzbanking.de/ideenlabor)). Please notice, however, that the test is available in German only.

### The Museum Director's comments

"Of course, the money types of the Commerzbank study cannot be applied one to one to those in the MoneyMuseum's Money Personality Test, as the parameters are not identical. Nevertheless, I should like to draw a few parallels.

The eight money types of the Commerzbank's study range on a scale from the upper end, where the really positive attitudes to money can be found, to the completely negative attitudes to finances that appear at the end of the scale. As I see it, the positive money types—namely the confident and the ambitious—more or less correspond to the MoneyMuseum's money-maker, or Doer Personality.

The ambivalent group—i.e. the careful (also referred to as the security-oriented type in the press release dated 18<sup>th</sup> March 2004), the pragmatic and delegating types—consists of people who know that money is important, but also have many reservations. They remind me of some Normalos, who have no clear opinion in relation to money, which may reduce their financial success.

The three negative types could also be divided up into the reserved type, which means the modest type, and the disappointed type (the remaining two types). The overwhelmed (also called the resigned) type and the irresponsi-

ble (also called the carefree) type feel so disappointed by their finances that they simply avoid the subject of money, which brings to mind Charlie Brown.

It struck me that in the Commerzbank's study the negative types, with a 45 per cent share, predominate, whereas those who use their financial chances with pleasure, motivation and the relevant knowledge do not account for as much as one-fifth of the German population.

But although the MoneyMuseum's findings in the Money Personality Test paint a more optimistic picture of attitudes to finances, with a trend towards more information and fewer prejudices, I share the opinion of the head of the Commerzbank study, Professor Stefan Hradil: something has to change in the awareness of the population. If the study has shown that it is mainly cultural and psychological barriers which act as inhibition-thresholds in handling money, it is important that a positive awareness for money should become an integral part of our everyday culture. We should be able to talk about money just like any other subject. An understanding of and a talent for handling money should result in prestige, and even at an early age we ought to learn that occupying ourselves with money can be fun and awaken sporting ambition.

We are still too afraid of the seemingly so abstract and complex subject of money. Let us assume that dealing with money is no more difficult than anything else we have learnt, for example a foreign language. All we need is the courage to tackle the subject. There are more and more aids available. Take a look around the MoneyMuseum or download the Commerzbank's 'Kanon der finanziellen Allgemeinbildung.' It will be introduced in the next-but-one article."

*By Carol Schwyzer*





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## Inhibition-thresholds and the Subject of Money

**A study of the Commerzbank's Laboratory of Ideas states the causes of the Germans' lack of financial knowledge**

“Money is something you don't talk about.” This rule, often heard in common parlance, is not without its consequences: the fact that money has become a taboo subject and other psychological inhibition-thresholds are reasons why many Germans do not pay sufficient attention to their private finances. This is the result of a study on the psychology of money, commissioned by the Commerzbank's Laboratory of Ideas and conducted by the Sinus Sociovision research institute. For the first time this qualitative study examines the attitudes of Germans to their finances. Between October and December 2003 the researchers conducted to this end 50 psychological in-depth interviews with men and women of differing ages and from all walks of life. The survey was scientifically supported by Professor Stefan Hradil, head of the Sociological Institute at Mainz University.

“Now we know something about the concrete causes of why people do not sufficiently come to grips with the subject of money. There are quite different reasons for this in each individual case. But obviously the subject of money has a bad reputation in our society. Here some rethinking has to take place to prevent further drawbacks for the individual and the national economy,” says Thomas Henrich, head of department at the Commerzbank and the initiator of the Laboratory of Ideas.

As early as summer last year a population-wide survey conducted by NFO Infratest/Commerzbank attested to considerable gaps in the Germans' knowledge of financial matters. In the current investigation the researchers assumed six possible reasons for the shortcomings in people's knowledge that had been observed. The study confirmed all of the theses.

### **Money is a taboo subject**

Thus people find it unpleasant to talk openly about money. Admitting to having too little money triggers a sense of shame, while the mentioning of too much of it gives rise to feelings of envy. The subject of money is therefore perceived as part of one's personal sphere. According to the study, this applies in particular to older people, who tend to assess themselves by means of their wealth and income.

### **Financial knowledge has a bad reputation**

Another important inhibition-threshold is seen in the negative image of money. To be preoccupied with monetary matters is regarded as superficial and morally questionable. To be financially clever and successful is considered to be tantamount to cheating others. That is why there is hardly any incentive for proving oneself to be a financial wizard. According to the researchers, this perception has been strengthened by the downward trend on the stock exchanges and resulted in a general mistrust towards financial experts.

## **Complexity causes anxiety and uncertainty**

Furthermore, the Germans find the subject of money too complex. Thus people have difficulties, for instance, with the wide range of products or the terminology used in financial services. The perceived complexity triggers fear and uncertainty in many, according to the study. This leads to avoiding and suppressing the subject. They delegate money affairs to, for example, their spouse or, in extreme cases, close their minds completely to the subject.

## **The abstract nature of the subject puts people off**

Financial matters continue to be regarded as very abstract. Processes such as the development of interest rates and the like are not immediately intelligible—unlike, for example, handling cash, something that can always be experienced anew in everyday life. Also, the often long periods between making an investment and its possible returns contribute to abstraction. In the case of providing for one's old age, for example, decisions have to be made today, the effects of which are only seen decades later. For fear of coming to a wrong decision, the subject is postponed, instead of making plans to ensure financial provision in old age.

## **Trusting in others makes you immature**

Especially in the case of young people still in training or education and of elderly housewives, the study established an immaturity in financial questions. They see no necessity to take charge of their finances themselves. This immaturity is itself not perceived, because these groups

feel they are being well looked after by the state or their spouse.

### **Occupying oneself with money is not worthwhile**

Finally, people do not occupy themselves with money matters because it does not seem to be worthwhile for them. The effort, they think, bears little relation to the reward. In their opinion spending a lot of time on the subject of money results in neither material gains nor adequate social recognition.

“The psychological inhibition-thresholds which emerged in the study are certainly one reason for the Germans’ lack of knowledge about finances. The subject of ‘personal finances’ has to be removed from its shadowy existence in society. Talking about money—including one’s own—must become a natural integral part of everyday culture. To do this it is necessary to repeatedly bring up the subject openly and competently in the family, the school and in public,” says Hradil.

And Henrich adds, “The banks, too, face a challenge here. If people perceive money subjects as too complex and too abstract, then we have to make it simpler for them. That applies to financial products just as much as it does to counselling and informing the customers.”

### **Not everybody has problems with the subject of money**

But the study also showed that there are by all means people who have no fear of becoming involved in the subject of money. None of the inhibition-thresholds mentioned applied to these people. On the contrary: for them confidently

handling their private finances means a gain in prestige and independence, or the complexity is seen as a challenge to involve themselves intensively in the subject.

### **The attitude to the subject of money depends on the type of person**

The psychological inhibition-thresholds revealed by the study do not affect all people in the same way. The researchers discovered eight different patterns of attitudes and behaviour. The scale of the “money types” ranges from the “ambitious” to the “resigned” [called in the study the overwhelmed].

The “**resigned**” type ignores money affairs or rejects the subject. His own precarious financial situation, frequently a “life on credit,” triggers a strong feeling of frustration in this type. He consciously distances himself from “those up there.” The resigned type sees himself as the victim of financial injustices, such as, for example, a small pension or rising prices.

The “**carefree**” type [called the irresponsible type in the study] does not tackle his private finances constructively. In financial matters, such as providing for old age, he feels no pressure at all to act. In spite of his limited financial scope, the carefree type indulges in his unbroken enjoyment of consuming. His life here and now offers no room for planning his handling of money to provide for the future.

The “**pragmatic**” type, on the other hand, does look after his financial affairs. But this type needs growing pressure from outside before he becomes active and starts, for example,

providing for his old age. The pragmatic type, however, takes a detached view of the subject of money. For him money is only a means to an end that he does not particularly like or frequently talk about.

The “**delegating**” type has been sensitised to the subject of money. But he does not take matters into his own hands. He prefers to rely on others in financial affairs, for example his spouse or adult children, who “know more about them.” That suffices the delegating type, so that he can nonchalantly devote himself to other important matters in life.

The “**modest**” type is not averse to the subject of money. To maintain his satisfactory standard of living, he reveals a classical saver’s mentality. Within the realm of his possibilities, he has made provision for the future. To this end he is satisfied with a property of his own or long-term savings schemes. For the modest type money and finances are something private that he only talks about with his closest friends or members of his family.

The “**security-oriented**” type [called the careful type in the study] has an open mind on money subjects. Quite well-off, he attaches importance to keeping and increasing his wealth. That is why this type follows what is happening on the financial markets and uses a wide range of sources of information. For him money has something reassuring about it. By reason of his strong need for security he tends to prefer conservative investments, such as a savings account or a building society savings contract.

The “**confident**” type handles his finances with much greater involvement. This type already learnt from his parents to take an intense interest in the subject of money,

as competence in money affairs ensures an independent and appropriate life-style. Accordingly he turns out to be very well informed and to enjoy reading the business section of the newspaper.

Last, but not least, the “**ambitious**” type has the strongest interest of all in his personal finances. He is extremely well informed and also prepared to take risks. For him money is a means to boost his ego and the most important yardstick for personal success. He rates money as something extremely important and positive.

*Press release of the Commerzbank of 18<sup>th</sup> March 2004*





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## The Canon of General Financial Education

An ABC of competence in money matters from the Commerzbank's Laboratory of Ideas

A lack of knowledge in dealing with money can be observed not only in Germany, but also in other European countries and in the USA. General financial education, sometimes referred to as “financial literacy,” is therefore a social matter of current concern. The growing practice of handing financial services over to others to deal with, more unsettled lives and cutbacks in social services require individual citizens to take more responsibility for their own affairs and to acquire the necessary expertise. The Commerzbank's “Kanon der finanziellen Allgemeinbildung” (Canon of General Financial Education) lays the foundations for this.

### What is a canon?

The word “canon,” according to the *Concise Oxford Dictionary*, derives from the Greek word *kanon* and means “general law, rule, principal or criterion.” Most are familiar with the term in the field of music, where it is sometimes called a round, in which three or four groups sing the same tune starting at different times successively according to strict rules. Almost all of us must at some time have sung “Frère Jacques” at school, divided up into three groups.

In present-day language usage a canon is also understood as a guide, a compilation of contents that are thought to be essential for a certain subject, a listing of literary

works, especially sacred books, or a list of the recognised works of a particular author.

Not only intellectuals and cultural freaks, however, are the target readership of the “Canon of General Financial Education,” which the Commerzbank’s Laboratory of Ideas commissioned in connection with its studies into the German population’s level of financial knowledge. It was triggered by a representative study of the NFO Infratest Finanzforschung, which in 2003 found considerable gaps in the financial knowledge of a large proportion of the Germans. These gaps—together with the increase in the debts of many citizens—were what started off the creation of a kind of financial ABC to overcome illiteracy in financial matters.

### **The Commerzbank’s Canon**

The Evers & Jung research institute was commissioned by the Commerzbank, together with noted experts from the fields of economic education, budgetary economics and public finance, to compile a work which for the first time defines and lists the essential components of general financial knowledge. The Canon is by no means a comprehensive encyclopaedia on the subject of financial knowledge. Its aim is, rather, to name and present in an intelligible way the basic knowledgewhich is needed today to keep one’s personal finances under control.

Many people have various problems filtering out the essentials from the vast amount of information. Therefore, clarity and the selection of contents relevant for daily actions and were an important concern for the initiators of the Canon. As a result, the Canon is presented in a practical way, giving guidance on action to be taken and addressing

a wide range of people in generally intelligible language. Thomas Henrich, the Commerzbank manager in charge of the project, states it quite clearly in the press release of 25<sup>th</sup> June 2004 on the Canon: "General financial education must enable people to take decisions and to recognise problems in real-life situations requiring action on their own responsibility."

In order to be able to appear competent and self-confident when dealing with those who offer consumer goods and financial services, one has to have a basic understanding of how the market functions. That means that one should be familiar with the interests of those involved in supply and demand, be informed about the product mechanisms and come to grips with the problems of social security and their solutions. This basic knowledge is what the Canon tries to convey, so that each individual can cope with his everyday financial matters not only without doing any harm, but also in a way that enables him to make optimum use of his chances.

### **The structure of the Canon: Five subject areas and 29 key questions**

"Understanding Money," "Money Management," "Handling the Risks of Life," "Accumulating Wealth and Providing for Old Age" and "Borrowing Money"—these are the five main chapters of the Canon (see "An overview" in the next chapter). They comprise the five central areas of knowledge about dealing with money, namely the areas derived from the conventional classification of "Payment Transactions," "Insurances," "Investing Money" and "Credit," supplemented by the area of fundamental knowledge that contains the essential base for dealing with money.

By means of 29 key questions the authors take you through the individual subject areas. An introduction to the particular question, explanations of the relevant terms and practice-oriented elucidations regarding actions to be taken in concrete individual areas are assigned to each key question. One example: in the chapter “Money Management” the first key question is, “Are my income and expenditure balanced in the long term?” A general introduction into the subject of one’s own budgetary behaviour, which many people find unpleasant, is followed by a presentation of the principle of balance. There it says, “Income and expenditure must—at least in the long run—be in an appropriate relation to one another. Anyone who spends more than he earns is living on his capital or his future. Anyone who earns more than he spends can accumulate wealth or afford additional expenditure.”

Then the Canon gives practical tips for taking action. From the simple budget book and account trend analysis to fine adjustment by means of the bank statement and control by means of online banking, methods are listed and explained, which make it possible to obtain an overview of the relation of income to expenditure.

Another key question on this subject is, “Which accounts and which banking arrangements do I need?” Here, too, the Canon helps you, first, to analyse yourself by asking yourself what you really need in your individual situation. Furthermore, it gives practical advice on, for example, the best bank connection or changing your account. Or it draws attention to problems which can arise when opening an account.

The reader also learns what he needs to know about such questions as “Which means of payment do I require apart from cash?”, namely, how to use cash sensibly, the best way to make payments on holiday and which rules of

thumb are important for handling plastic money. In a generally intelligible way, the Canon thus systematically provides basic knowledge which allows every individual to get a grip on his private finances and to organise them competently.

The Canon also very vividly explains abstract terms from the financial sector in such a way as they can be remembered. Under the title “Borrowing Money” it says in reply to the key question “When is it advisable to take up a credit?”, for example, on the term interest: “Interest is a kind of rent for money. As in the case of a flat, you have to pay rent according to the number of rented items. With most forms of credit you can reduce the amount of the rent by giving back part of the money to the creditor, as if you could return single rooms of a flat to the landlord. The rent for the money (interest) only has to be paid on that part that has not yet been returned (repaid).”

Whoever asks himself the 29 key questions of the “Canon of General Financial Education” will become aware of the current state of his financial knowledge and also immediately be given the answers that help to improve his competence in aspects he still knows too little about. Then it will become clear to him that money matters are by no means so abstract and theoretical as he may have imagined, but have a lot to do with his everyday life, and that it is not at all difficult to tackle financial problems in a practical way if you have the necessary basic foundations.

### **An overview of the Canon's subjects and key questions**

Following you will find a complete list of the five main chapters and 29 key questions from the index of the “Canon of General Financial Education.”

## 1. Understanding Money

- 1.1 Do I understand my financial situation?
- 1.2 Which basic economic mechanisms do I have to understand because they have a direct influence on my finances?
- 1.3 Which overall general economic conditions do I have to understand because they have a direct influence on my finances?
- 1.4 How can financial services help me?
- 1.5 How important is financial prosperity to me today and later on?
- 1.6 Who are my partners and what interests do they have?
- 1.7 How can I get hold of vital information?
- 1.8 Which changes in my situation of life have an impact on my finances?

## 2. Money Management

- 2.1 Are my income and expenditure balanced in the long term?
- 2.2 What costs and how much time are needed for me to organise my everyday money affairs?
- 2.3 Which accounts and which banking arrangements do I need?
- 2.4 Which means of payment do I need apart from cash?

## 3. Handling the Risks of Life

- 3.1 What could possibly happen in my life that could cause me financial difficulties?
- 3.2 How do I usually deal with insurable risks?
- 3.3 How does a life insurance function?
- 3.4 Which insurances do I need and which not?

## 4. Accumulating Wealth and Providing for Old Age

- 4.1 How can I find out how I stand?
- 4.2 How intensively am I able and willing to care about accumulating wealth?

- 4.3 How can money be invested?
  - 4.4 Which basic model for accumulating wealth can I go by?
  - 4.5 How can I evaluate the offer of an investment for myself?
  - 4.6 What do I have to take particular notice of to provide for my old age?
  - 4.7 What part can real estate play for me?
  - 4.8 What possibilities do I have if I need to adapt to changed circumstances or if crises occur?
5. Borrowing Money
- 5.1 When is it advisable to take up a credit?
  - 5.2 How much credit can I afford?
  - 5.3 Which form of credit for which purpose?
  - 5.4 How can I evaluate the offer of a credit for myself?
  - 5.5 How do I recognise problems as they arise and which possibilities of adapting to them do I have?

## Furthering financial knowledge is important

“A strong and effective system of education is one fundamental way to strengthen our economy and raise living standards. And education about personal finance that helps consumers of all ages meet the challenges and demands of our increasingly knowledge-based economy is one important component of such a system.” (Alan Greenspan, Chairman of the Board of Governors of the US Federal Reserve System, at a conference of the Congressional Black Caucus on 26<sup>th</sup> September 2003)

Alan Greenspan has repeatedly pointed out the importance of financial education for the good of the individual and also of the entire economy. In a financial environment that

has become far more complex within one generation, we need more knowledge to find our path through the jungle of financial products and services. Forty years ago, in order to cope with everyday financial affairs it was still sufficient to understand how the savings account at the bank functioned and how money could be transferred into a post office savings account. At best one knew something about shares and bonds. Today banks and insurances confront us with a flood of financial products. One only has to think of the huge number of funds: property funds, hedge and umbrella funds or futures funds and the like. Areas which used to be matters for the family—such as provision for old age, nursing care and survivors' pensions—are today delegated to external financial service providers.

But it is not only the complexity of the financial markets and the growing tendency to turn to providers of private finances that demand a better general education in the financial area. More unsettled lives—caused by frequent job changes or divorce—result in people often having to adapt their private finances to changed conditions. Moreover, in view of a reduction in the funding of social security systems, the call for more personal responsibility in financial matters can be heard.

Various studies in the USA and Europe have shown that there is an acute lack of basic financial knowledge in a large section of the population. Thus a study conducted for the Commerzbank's Laboratory of Ideas concludes that 42 per cent of the respondents were not even able to answer half of the questions correctly—although 80 per cent thought they were quite well informed about financial matters. Generally people do not like to become involved in subjects they know nothing about. This also applies to private finances. Anyone who reveals shortcomings in this area and therefore fails to pay sufficient attention to his financial



affairs risks, at best, a reduction in his returns. In extreme cases, however, there is risk of a loss of wealth, heavy debts and a decline in social standing.

As Alan Greenspan stated above, the economic situation of the individual is, however, closely tied up with a state's entire economy. As the state is made up of individual citizens, its finances can only function if a majority or ideally everyone has his or her own finances under control. From all this it becomes obvious that a general education in finance is a necessary duty of the whole society.

With its "Canon of General Financial Education," the Commerzbank's Laboratory of Ideas has taken a step towards contributing to a solution to this problem. Not only does the Canon create a basis for financial knowledge by listing everything necessary to competently manage one's own finances, indicate ways to take decisions and make the complexity of the market easier to understand. Over and beyond that it sees itself as a compilation of contents on which the very different players in the monetary field can fall back in their efforts to improve the general financial education. The contents of the Canon can—depending on the possibilities and requirements—be adapted, supplemented and methodically processed, whether in the form of teaching units for school or material for further education at work, whether as supporting documents for a bank's or insurance company's consultation interviews or as a series of guidebooklets.

If the promotion of financial education is, however, to work successfully, it must be carried out on a broad basis. Schools, the media, politics, providers of financial services, offices offering advice on debt and social questions play an important part in conveying financial knowledge.

So the Canon is all about crucial basic questions and strategies in handling one's personal finances. Anyone

wanting to inform himself comprehensively on the distinctive features of different financial products, such as options, funds, bonds etc, will have to look for guidance elsewhere, as will someone who wants to consider the offers of the financial service providers and investment advisers from an (also necessary) critical distance and, for example, to bring up such aspects as charges or the prospects of long-term security for financial investments. But if someone is interested in ascertaining whether he needs to take action on his finances and to discover what is financially the right thing to do in his particular situation of life, he will find the necessary guidance and information in the Canon, and by doing so will have laid the foundation for a better general financial education.

The 53-page brochure is available free of charge at [www.commerzbanking.de/ideenlabor](http://www.commerzbanking.de/ideenlabor).

*By Carol Schwyzer*

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## The Nine Types of Coin Collectors

An article by the historian Ursula Kampmann

What does an investor actually do? Nothing but collect money: money in real estate, money in shares, money in valuables. His aim is to come into possession of as much money as possible. And precisely this is the sole endeavour of a coin collector, except that he thinks of something else when he hears the word “money,” namely, coins from past civilisations and distant countries.

Collecting coins is one of the few hobbies that preserve money. Whereas in the case of skiing or travelling you know that the gain is solely one that is not material, the coin collector regularly spends his money over many years to gather together a collection whose value turns out to be surprising in the end. So a coin collector is also basically an investor, and the question is whether the types into which coin collectors can be divided resemble the types of investors.

### The sex of the collector

The typical coin collector is male. There is at the most one serious female collector for every 1000 male collectors. Nobody has yet found a sensible explanation for why that should be so. Let us try therefore to find one by going back into the dim and distant past. In his hunt for the one and only coin that he wants for his collection, the man becomes the prehistoric hunter in search of prey. He wants to look out for, hunt and kill his prey and then take it back home.

What happens after that does not interest him. He places the coin he has captured in a box where there are already many other coins which in past years spurred on his hunting instinct. His pleasure in collecting lies, with few exceptions, (compare the Preservationist, the Researcher and the Historian) not in possessing something, but in the hunt.

Collecting coins has no purpose in itself—even though every collector would vehemently deny this. Let us continue looking back at our earliest history lying subconsciously latent from the remote Stone Age. While the man brought home the prey, making use of it was a matter for the woman. She divided it up into useable and useless pieces. Perhaps that is the reason why women still tend to be geared to practical things. And so they do not become coin collectors. For, as stated above, collecting has no practical purpose. Coins cannot be used for either decorating the house or the body, nor as an investment whose value remains stable and which can be easily sold, and only rarely as a prestigious object. So why, for heaven's sake, should a woman collect coins?

### **How to find out which type of collector you are**

While, in most cases, no sensible reason why they should collect coins occurs to women, male collectors are never at a loss for an excuse. When collecting they have an aim in mind or can give a reason why they collect. The aims and reasons are different from collector to collector, but also typical. Read through the following statements. If one of them applies to you, you can find out which type of collector you are. If you think that several statements apply to

your case, you are a mixed type and that makes you one of the large majority of collectors.

I want the area of my collection to be complete.

→ Read on under: 1. The “Classic” Hunter

I want to make a good profit from my coin purchases.

→ Read on under: 2. The Speculator

I want to enjoy the beauty of coins.

→ Read on under: 3. The Aesthete

I only want to have perfect specimens in my collection.

→ Read on under: 4. The Perfectionist

I want to own as many coins as possible.

→ Read on under: 5. The Rubbish Chute

I want to set up a monument to myself for eternity.

→ Read on under: 6. The Preservationist

I want to make new discoveries with the help of coins.

→ Read on under: 7. The Researcher

I want to possess everything that is connected with my area of collecting.

→ Read on under: 8. The Local Patriot

I want to hold a testimony to history in my hands.

→ Read on under: 9. The Historian

## The collector types

### 1. The “Classic” Hunter

Actually all coin collectors are hunters, but in its classic form it is possible to distinguish this type from others. The “Classic” Hunter can be recognised by the fact that he always goes out hunting with a list in his hand. This list of his possible quarry is the key requisite of his collecting. He is only interested in coins on his list; he ignores all the others. When he makes a purchase it is not the object that concerns him. He gets pleasure from ticking it off. Nothing is more satisfying for the “Classic” Hunter than as many ticks as possible.

All catalogued areas have a magic attraction for the “Classic” Hunter. From these he can make lists, which he “works off.” However, a paradox dominates his life as a collector. Although he strives for completeness, the moment he achieves it what he is doing loses its meaning. The day when he ticks off the last item on his list is the day on which he contacts a coin dealer to negotiate on the sale of his collection. He is bored by a complete collection that no longer offers him the experience of hunting, but only of possessing.

The “Classic” Hunter is very easy to get along with. He is not sociably inclined and prefers to go hunting on his own. He talks very little about his activity, in most cases because he knows nothing about the historical background of his coins.

*How to recognise the “Classic” Hunter and collector:* he always carries a list around with him in which he notes down all the coins he has acquired.

*His hunting grounds are:* mainly coin markets, more rarely coin dealers; only in the final phase of his collecting activity can he be encountered at auctions.

*He collects mostly:* German imperial coins according to Jaeger, coins in circulation according to their dates and embossed letters, more rarely coins with portraits of all the Roman emperors.

## **2. The Speculator**

Many coin collectors dream of being able to make a big profit on selling their collection. The Speculator has made this dream the essence of his collecting. For him, the most important thing about a coin is that it offers a chance of increasing in value. The Speculator believes in the fairy tale about a treasure which lies buried at the end of the rainbow. He intends to dig up this treasure by acting cleverly. That is why he reads the price lists of all the relevant coin journals like a stock exchange report. He ignores those areas for which no regular price lists are compiled.

Today you come across the Speculator mainly on the internet. He is driven by the hope of getting his treasures off an unwitting private person for very little money, so that he can make a big profit himself. The Speculator detests dealers because they diminish his gains.

In his dealings with people, the Speculator tends to be inconspicuous, only occasionally outing himself as a coin collector when he boasts about the fab-u-lous returns that he has recently made. And whoever he is talking to only gathers by listening closely that this profit was realised by the purchase and sale of a coin.

In the long run the Speculator remains a loser in coin trading. As he has no knowledge of the true value of a coin, he is restricted to the areas where crowds of other Speculators are romping around, who mutually drive up the prices and thus produce an artificial boom. As soon as some of the Speculators drop out, the prices plummet until they reach a level at which “proper” collectors can come back. The Specu-

lator is always a collector for only a short time. As soon as he has understood that he can only lose money by collecting coins, he drops out.

*How to recognise the Speculator:* he can give you no information on the items in his collection apart from their price and how many were minted.

*His hunting ground is:* principally the internet. He tries to buy coins direct from the producer in order to prevent the middleman from making a profit.

*He only collects:* coins that promise a profit and whose price structure is easy to understand. He is very often to be found knocking about in the market of coins that are currently being minted.

### **3. The Aesthete**

The aim of the Aesthete is to hold in his hands a coin as a testimony to perfect art. Whether he has to pay a bit more or less for it does not matter to him. He can afford it anyway. Aesthetes are mainly to be found in well-paid professions, such as those of doctors and pharmacists.

The Aesthete's hunting ground is neither the coin market (too loud and hectic) nor the internet (ugh, only for plebs!). He buys at auctions, if possible in Switzerland. He loves to wear his best suit, put on a conservative tie and go to an auction with his pretty wife on his arm.

Aesthetes can be recognised not only by the way they collect. Usually their whole life is a complete work of art in itself. Their homes, uniformly styled throughout, match the top-quality red wine and the five-course meal that you are offered on a visit. It is altogether a pleasure to associate with an Aesthete. He lacks any kind of grim determination. For him collecting is nothing more than an enrichment of his life, and the hunt for coins never becomes an end in itself.



As for the areas of his collection, the Aesthete only considers those in which above all beautiful coins are to be found. These include coins minted by the Greeks, the numismatic works of art from the time of the Renaissance and, since quite recently to a greater extent, the Romanesque bracteates. But the Aesthete is by all means prepared to acquire an object far removed from his particular field the moment he is attracted by its beauty.

*How to recognise the Aesthete:* by his well-groomed appearance, broad general knowledge and complete absence of any kind of dogged determination.

*His hunting grounds are:* only auctions, preferably in Switzerland.

*He collects mostly:* Greek coins, Renaissance medals or bracteates.

#### **4. The Perfectionist**

The Perfectionist does not see his collection in quite such a relaxed fashion as the Aesthete. Like everyone who aims at perfection, the Perfectionist is completely absorbed by his passion. He seeks the perfect coin. Everything about it must be right: condition, style, centring. There was once a collector who sold what was actually a perfect coin for one reason only: the tip of the Roman she-wolf's tail could no longer be seen on the flan.

Completeness is unimportant for the Perfectionist. Just like Caesar, who would rather have been the first man in a village than the second one in Rome, the Perfectionist prefers to own one single coin that is in keeping with his ideas instead of buying many that do not quite match his requirements.

The Perfectionist spends a lot of time investigating how the perfect piece should look. His library contains all the

important auction catalogues from the past. If a certain type of coin interests him, the Perfectionist is in a position to say when a specimen of it turned up which was in keeping with his ideas of quality.

You only come across the Perfectionist at auctions, for only these offer coins of the quality he is looking for. He spends hours at the preview and knows before the auction begins, which coin(s) he is going to bid for. When he starts to bid the auctioneer can be pleased, because the Perfectionist is prepared to pay any price to acquire "his" piece. If there happen to be two Perfectionists at the auction, this can result in ridiculous price increases. Neither is prepared to give in. Reason goes out of the window, hands are repeatedly raised, and by the time the auction is over, the winner often turns out to be a loser, because many Perfectionists actually cannot afford their taste.

*How to recognise the Perfectionist:* you only have to look at his collection.

*His hunting grounds are:* auctions only.

*He collects mostly:* what interests him, but it has to be perfect.

## **5. The Rubbish Chute**

The opposite of the Perfectionist is the Rubbish Chute. His collection is built up according to a single criterion: cheap, cheap, cheap! The Rubbish Chute restricts his collection neither to a particular area nor to a period of time. His aim is to amass coins until, like Dagobert Duck, he could fill a swimming pool with them. If you look at his collection it can really only be called an agglomeration.

The Rubbish Chute is to be found wherever there are a lot of coins to be bought for little money. At coin markets he stands at bargain boxes, at auctions he prefers to buy in lots

and coins, which can be had for more or less the value of the metal. Nowadays he is also more frequently encountered on the internet.

The Rubbish Chute is not to be confused with the Speculator. The former differs from the latter in an essential characteristic: the Rubbish Chute does not buy in order to sell again, but to accumulate coins. Like Fafnir in Germanic mythology, who sat on his money to guard it, so the Rubbish Chute sits on his supposedly valuable hoard of coins and does not have to experience a coin dealer telling him how little his collection is actually worth. This shock is reserved for his survivors when his will is opened.

*How to recognise the Rubbish Chute:* he cannot pass a bargain box without picking out at least a few cheap coins.

*His hunting ground is:* wherever he can obtain a lot of coins for very little money.

*He collects mostly:* everything.

## **6. The Preservationist**

What is most important for the Preservationist is not collecting, but the monument he can erect to himself with his collection. That is why for him the decisive moment in his life as a collector is the point at which he is able to present his coin collection as a product of his activity as a collector. This may come about by bequeathing his items to a coin museum and then being celebrated as a patron by the curator in his annual report. If the Preservationist is too mean to do this, he can choose one of the following options: he can a) have his collection auctioned under his name, or, if its quality is too bad, b) publish it under his name, though he frequently has to pay for the printing costs, since no one apart from him is interested in his collection. It is characteristic of him that in any case his photo, which is published together

with the collection, is larger than the largest of the coins he has acquired.

The Preservationist generally spends little thought on the area of his collection. He prefers to be looked after by a middleman, who relieves him of the trouble of personally selecting coins for his collection. That is why he is only rarely to be met at coin markets or auctions.

Geographically the Preservationist is currently mainly to be found in the United States, where generous taxation laws support him in his endeavour to be eternally remembered by bequeathing his collection to a research institute.

*How to recognise the Preservationist:* he speaks less about his coins than about himself.

*His hunting ground is:* none. Only in rare cases does the Preservationist himself go hunting. Usually he asks a dealer to draw his attention to all the coins on offer that might interest him.

*He collects mostly:* what the dealer he can trust recommends to him.

## **7. The Researcher**

The Researcher, whose collecting activity also frequently leads to a publication, is not to be confused with the Preservationist. A Researcher's collection is of great academic interest and contains many unpublished items, so that their publication enhances numismatic knowledge.

It is not objects that the Researcher collects in the first place, but knowledge about them. He frequently spends less money on his coins than on the literature he needs to classify them. Coins are a means for him to enjoy discovering historical numismatic connections. The condition of an item is quite unimportant for the Researcher. On the contrary, the satisfaction he derives from being able to

decipher an almost illegible inscription is his greatest pleasure.

The Researcher is short of cash. And as he experiences pleasure from classifying his items, which can only be done once for every coin, he is in constant need of new pieces at the best possible price. That is why the Researcher is frequently to be met at coin markets where he rummages about in dishes containing coins that are difficult to classify and which are sold off cheaply by coin dealers. With his superior knowledge the Researcher repeatedly succeeds in coming across a real snip, i.e. finding a coin which is worth considerably more than the dealer is asking for it.

The Researcher, too, dreams of a treasure, like the Speculator, but while the Speculator can express its value in hard cash, the Researcher wants an item that answers an unsolved academic question.

Researchers are fascinating personalities who can talk interestingly for hours about their field. It is a pleasure to listen to them. If you can see the coins through their eyes, the ugliest coins become important historical testimonies that provide an insight into our past.

*How to recognise the Researcher:* if you look carefully at his collection, at first you have the feeling that it is made up of nothing but rubbish, but the moment the Researcher starts to talk you forget the coins' condition.

*His hunting grounds are:* the bargain boxes and the lots at auctions.

*He collects mostly:* coins that make great demands on the collector's knowledge. This applies, for example, to medieval coins, coins minted by the Greek cities under Roman rule and coins from the Middle East.

## 8. The Local Patriot

Whereas everyone listens attentively to the Researcher, any person in his senses tries to escape the Local Patriot. This name describes someone who knows every spot in his local district where he can find something of interest to him, but who, in spite of his special knowledge, does not succeed in putting his knowledge into a larger framework. He is not interested in anything outside his field.

The Local Patriot can talk about his special area in such precise detail that no listener can help yawning. He only collects coins from the one area to which he has a special relation for biographical reasons, his most frequent “subject” being coins from the district from which he comes or in which he lives.

The Local Patriot is someone you have to get used to. He always insists that he is in the right and is a bit of a know-all. To know all is relatively simple for him, as he generally only talks about the subject that interests him. He is incapable of listening.

The Local Patriot only purchases coins from his special collecting area. This results in his eventually having all the usual coins and hardly being able to acquire anything new. Nevertheless, he visits coin markets, as his greatest pleasure is to name to anyone who cannot get away from him quickly enough one by one the coins he has recently acquired for his collection.

*How to recognise the Local Patriot:* he talks and talks and talks and talks and talks and talks ...

*His hunting ground is:* wherever he can browbeat people into listening to him.

*He collects only:* coins to which he has a biographical connection.

### 9. The Historian

For the Historian coins are a means of turning history into something tangible. What interests him about an item is not its condition or its beauty, but the history that is contained within it and which he believes he can share by buying the coin.

His special area of interest is in coins that can be associated with a name or an event rooted in the memory of the general public: Caesar or Cleopatra, the tribute money, half-shekels, in the New Testament or Judas's 30 pieces of silver. As the purchase price is of no importance for the Historian, items like these are overpriced compared with their realistic value determined by their condition and rarity.

Historians are 'island' collectors. They do not collect coins from a particular area, but individual names, and some of these collectors only possess a few (less than twelve) coins. They show these few objects to other people with great enthusiasm. The Historian collector type can chiefly be found among teachers (especially of Latin, Greek and religion—in descending order) and former pupils of Latin (who have all forgotten the bad marks they used to have in this subject at school).

Historians collect not only coins, they also prefer to read historical novels, go to the cinema to see every sword and sandal film and bore the whole family when they go on holiday and stop in front of every stone of a ruined town.

*How to recognise the Historian:* he only owns a few coins, but he can talk about each one until nobody can listen to him any longer.

*His hunting ground is:* mainly the coin dealer, where he buys as soon as possible without discussing the price.

*He only collects:* coins connected to personalities he knows and considers to be important in history.





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## “There is no such thing as money types, only money individuals”

Experiences from the money seminar—a meeting with Peter Koenig

### Introduction

Anyone who attends a seminar wants to learn something. He may hope that a seed will be implanted in him which will later bear fruit, for, after all, the Latin word for “seed,” *semen*, is contained in the word “seminar.” And anyone who attends a money seminar wants to learn something about money and how it can be invested to bear fruit.

But anyone who attends a money seminar conducted by Peter Koenig receives not only help to solve his concrete “money problems,” but also learns a lot about the nature of money and its effects—and becomes aware that our relation to and our dealings with money are quite fundamentally shaped by our childhood and the prejudices and habits that we have more or less automatically taken over from our parents and other role models.

Seminars aiming to allow the individual to have a new, discriminating and more conscious attitude to money naturally have a special appeal for the Museum Director, as he would like to achieve something quite similar with his MoneyMuseum. He is interested in what sort of people attend Peter Koenig’s seminars and whether it is possible to recognise certain money types among them, too. At a meeting at the MoneyMuseum Peter Koenig reports on his approach and his experiences. The Museum Director’s interlocutor is briefly introduced below.

## Peter Koenig and his concerns

Peter Koenig, British by birth and holding an MBA degree, has been living in Zürich since 1973. After a successful career in which he worked in succession as an estate agent, in a large American corporation and as a partner in a small training business and consultancy, he became a freelance consultant and book author in 1986. Since 1994 Peter Koenig has been creating and running exciting money seminars that deal with the nature of money and the effect it has in our time. The founder of the international series of conferences "Money & Business Partnership" observed that people—irrespective of whether they possess little money or a lot of it—nowadays feel increasingly uneasy about the habits which are considered to be "normal" and to establish norms in handling money both in the private and public sector. Koenig's explanation for this unease is that today the increase in individual and corporate profits no longer necessarily goes hand in hand with the increase in economic prosperity and the quality of life in the whole of society, which in the industrial age was still regarded as a matter of course. What is undertaken to achieve financial aims does not always have a positive effect, but may, under present-day circumstances, be just as likely to cause harm. Questions about the sense of one's own actions, sometimes combined with fears for one's livelihood, and postponing the pursuit of a higher quality of life and the fulfilment of visions into an indefinite future are putting many people under great stress.

By means of his seminars Peter Koenig wants to help those people who either have problems with money or questions about it, its nature, its creation and its effects in their private sphere and in society. For achieving a more conscious attitude to money and a deeper understanding of

its character makes it possible to develop strategies for improving one's own situation and quality of life.

## Experiences from the seminar: Peter Koenig talks

### **When problems arise they are usually caused by the nature of one's relation to money**

"My seminars are mainly concerned with the individual's relation to money. Someone wants to find out how he can reduce his debts, another has projects he would like to finance, and a third is looking for tips on how to invest his money. But not all questions are so precise. There are also people coming because they have conflicts in their partnership or at work. Some of the questions seem to be quite superficial, but deep down they always go back to the fact that the person's relationship to money is not in keeping with his innermost values, desires and aims in life.

When I began to look into how people and their businesses are influenced by their relation to money, I first drew up 'Action Studies,' something the psychologist Kurt Lewin called 'Action Research.' That means I experimented for seven years, at first for myself alone, with my relationship to money, then in small groups. At that time I discovered how much emotional dynamite is connected with one's relation to money. There is a close link between money and soul. That's why money-psychological counselling is part of my seminars. I am not a psychologist by training, but I see that as an advantage, because it gives me freedoms the specialist doesn't have. If I were a Freudian, for example, I would have to look at everything from the Freudian angle and categorise people accordingly.

As far as people's relationship to money is concerned, I have investigated everything empirically using the action

research mentioned above. I have a practical background and work with experiences rather than concepts. My research has its roots in working with companies in which I developed strategic aims with senior management and the realisation of which I have followed up. I noticed that even many top managers have trouble realising their deepest visions. That gave me the idea that the reason might lie in their relation to money. Since then I have studied hundreds of biographies relating to the question 'Where does the trouble come from?' Thanks to empathy and the wide experience of analysing biographies, I can show almost everybody who describes his life and the situation he is in what the trouble is and why. Our relationship to money is very complex, on the one hand, because of the strong emotions tied up with it and, on the other, because of the many definitions, ideas and traditional views with which the subject of money is fraught. For that reason the diagnosis of one's specific attitude to money always proves to be extremely helpful."

### **The playful approach**

"One aid that I often use to make the attitude to money visible is exercises and money games. For example, the members of the seminar are called on to observe themselves and their behaviour while they circulate money from one to the other which was brought to the seminar for this purpose. In the process of giving and taking the players can directly experience which influence either the negative or positive attitude to money has for the individual on the course of the game. In a playful way dynamics are triggered on account of which patterns and attitudes become visible which influence the way the individual handles money. Not only visible to me but also to those concerned, who become aware of how they actually think about money. And this aha-expe-

rience may mean the first step towards relaxing their entrenched habits.”

### **Money as a projection surface**

“The realisation that money is a medium onto which all ideas are projected constitutes the actual basis of my seminars. What you unconsciously project onto money often has something to do with experiences in childhood that have left their mark. A man, for example, had experienced as a child that money creates dependence—perhaps between father and mother or between parents and child—and that this dependence was exploited in some unpleasant way. These experiences aroused in the young man the desire for independence and self-reliance and for a profession that would also make this independence financially possible. He associated money with dependence and at the same time independence, because this was what he had experienced in his biography. For someone else, money means security, while anyone on whom it was impressed in his childhood that money was something distasteful may be weighed down by this idea throughout his life.

Unconsciously these projections about money affect us like orders and constraints and influence the way in which we deal with money. Now it is my approach to make such projections conscious so as to enable the individual to remove them. Whoever associates money with security should say, ‘I am secure with and without money.’ This will weaken the constraints and result in a freer relationship to money. Within a group, by the way, an individual person can be better detached from his projection, because he sees that other people have different projections.”

### **There is no such thing as money types, only money individuals**

"People come to my seminars from all professions and walks of life, educated and less so. But all of them are inquisitive people who are already familiar with self-reflection and self-development work, in some cases very much so.

Typologies, patterns, classifiable habits are only superficially recognisable. I go deeper, onto the identity level. It is a matter of finding out what money means to someone personally. An attempt is made to find the psychological cluster, the individual associations. Of the hundreds of biographies I have studied each one is unique and different from the others. There are neither two people who are the same nor two identical biographies. The average person doesn't exist. The expression 'average' applies to arithmetic and statistics. Every person, however, has his or her unmistakable manner, personal history. I therefore believe that money types are a simplification. It would be dangerous to use them in my work.

I myself have never had any desire to classify. In the seminar I am completely focused on the concrete questions of the individual participants. I try to learn from a biography where the specific attitude to money comes from. When and where did this person get his deep impressions about money? Where did he get hold of his ideas about it? If problems exist, where do they have their roots?

Everyone lives—also in relation to money—with his own inner images, which have often arisen early on in his biography. It is very important to get to the bottom of them. For if one's inner image of oneself cannot be expanded, the outside circumstances cannot be changed."

### **Can you learn how to become rich?**

"My seminars and the process, which they set in motion

help people above all to become rich in the mind. Inner wealth does, after all, result in material wealth, if that is what someone wants for himself. In my seminars people should learn something from their relationship to money. By occupying themselves with money they should feel freer to shape their lives according to their ideas. I do not try, for example, to solve someone's debt problems in a concrete way. It's a matter of recognising the situation together with him and communicating to him a different perspective. Because of the new perspective he should then be able to tackle his problem alone. But I also teach people how to handle money. Here the aim of my work is not to give instruction on how to acquire as much money as possible in a short time, but how people can shape and maintain a satisfying relation to money that is fruitful for their own life."

### **30 Lies About Money: Peter Koenig's book**

As the quintessence of 17 years of research, Peter Koenig has also written a book, which reveals some of the widespread mistaken ideas about money and our financial system that many people are firmly convinced of. Questioning these false views often adopted in childhood leads to a freer and more relaxed way of handling money.

The German edition of the book was brought out by the Museum Director under the title *30 dreiste Lügen über Geld* and published by the Conzett Verlag bei Oesch, Zürich, 2004. The American edition, *30 Lies About Money*, was published by iUniverse, Inc., New York and Lincoln, 2003.

*By Carol Schwyzer*





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## Money and Miserliness

An interview with the actor André Jung, who is playing the title role in Molière's *The Miser* in Werner Düggelin's production.

### On the role of the miser

**Monika Neun:** What was it that attracted you about the role of the miser and what are you looking forward to, playing this part?

**André Jung:** Let me answer the second part of the question first: what I'm particularly looking forward to is that after *Uncle Vanya* I can again do something with Dügg, with my colleagues here in Zürich. The role wasn't my first consideration. We thought about several plays. Then I was very attracted by Molière, I have never in my life played Molière. I come from Luxembourg and grew up with Molière, of course, as he was dealt with at school. But since then I have never come across him. Now, naturally, there is the question of how to play such a role. Isn't it rather passé, this subject of the miser who is obsessive about holding onto his money, who weaves a web of intrigue or is himself taken for ride? Colleagues at other theatres ask me whether we're going to do that rather in the style of the Commedia dell'Arte. Well, I'm not so keen on that idea.

What attracts me as an artist is not to depict the figure as a psychopath or a sick man, but as the most normal person in the world. To act in the knowledge that money is the meaning of my life: I have succeeded with money, and I can carry on being successful. All those around me are involved.

The fact that money is the focus of attention is not only the case with my figure; all the figures in the play succumb to the same phenomenon, in the end all of them are only interested in money.

In everyday life I notice that more and more people are talking about money all the time, although I don't live in an environment in which one might necessarily expect this. The less it becomes, the more one has to think up ways of making more of it. Nowadays money really does seem to be the focus of attention for most people. I don't mean that in a negative way, I just want to state it as a fact. I am tempted to remove the sick aspects of the figure, to depict them as an everyday phenomenon. Whether I shall be successful in doing so, I don't know, but we have already found possible approaches at the rehearsals.

### **Associations with money and miserliness**

**Monika Neun:** Money—what comes spontaneously to mind when you hear the word?

**André Jung:** A characteristic lifestyle. That's all money is. I love money because it allows me to afford a certain standard of living, i.e. I can spontaneously decide on matters and also do them if my time allows me to. As this time tends to be rather scarce, I don't need so much money either. And I don't have it anyway. Money is a wonderful phenomenon that you can use to change your environment. But the fact of the matter is that, unlike other people, I don't perceive money as substantial matter and especially not as a living creature that creeps in like a virus or like a snake and begins to consume you. Money is a means of transport, like a car or a bicycle.

**Monika Neun:** And miserliness?

**André Jung:** If you don't have any money you don't have to be miserly. But the more I have of it, the more suspicious I become, I maintain, because I see my environment only with regard to money: if anyone talks to me and is nice to me I immediately think he is after my money. That is miserliness.

It's not miserliness when someone says I'll pay for my own wine, but you have to pay for yours. One only has so much money. If I have more, then I'll pay for your wine as well, but I expect that some time or other you will also pay for mine. That is convention, something between making fun of someone and being made fun of.

There's another kind of miserliness, which doesn't relate to money and which one imposes on oneself. What do I want to learn about the world? Where does curiosity, which is innate, take us? The most positive thing there is, the motor of life, is curiosity. And if I am curious, then I'm also hungry. I want to try out what is offered to me, so that I can perhaps turn it down. But if I deny myself all these things, miserliness begins to affect my own person. Then I don't come to grips with these matters. That decimates one's own personality.

## Views on a goose that lays golden eggs and other matters

**Monika Neun:** What would you do if you had a goose that lays golden eggs?

**André Jung:** I would sell it. I did have one once. My brother and I were the heirs to a very large company. We voluntari-

ly gave up the whole inheritance because there were disagreements. We briefly talked it over and came to the conclusion that we didn't want to have anything to do with it.

I believe that from the moment I receive a million my life will change: the money will always be on my mind whether I want to or not. My fear was—it was many millions—that, for example, I would no longer have any desire to act in the theatre. I would never have had to work again. Certainly I would have been ripped off and sooner or later there would have been nothing left.

Be that as it may, I actually find the very idea a horror scenario. I can really feel how my interests would dwindle. I would only work for two months, and the rest of the year I would buy ships and go sailing. Probably I wouldn't even do that. I would lie in a smart hotel in a state of depression... I don't know. At any rate it's very dubious.

**Monika Neun:** You work in Zürich, Munich and Berlin. Where does *The Miser* fit in best?

**André Jung:** Zürich is the right place, it seems to me. In Munich, too, the play would not be out of place. But here it probably comes so close to the bone that people will complain, because they will recognise themselves and not the play—maybe.

**Monika Neun:** How do you prepare yourself for a role, apart from the rehearsals?

**André Jung:** Actually I don't.

**Monika Neun:** At the rehearsals it often happens to me that you recite text from the play and I feel being addressed privately. How do you manage to have such a direct tone?

**André Jung:** When I find the things in myself then they come out directly. It is boring to play something that isn't part of you.

**Monika Neun:** Is there a question you would like to be asked?

**André Jung:** Would you like to live for a long time?

**Monika Neun:** And the answer?

**André Jung:** Yes.

*By Monika Neun*

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May 2005

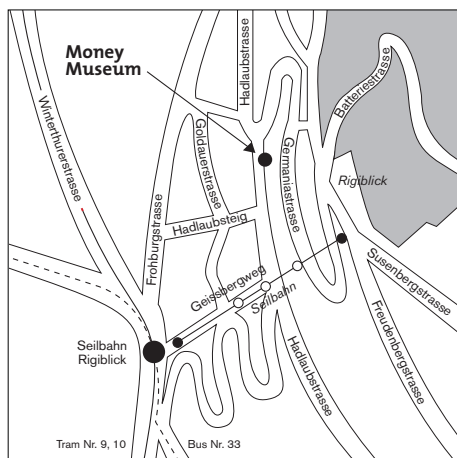
(Section headings by MoneyMuseum)



## MoneyMuseum

Location plan and more information on the

# MoneyMuseum



### Address

MoneyMuseum

Hadlaubstrasse 106, CH-8006 Zurich

Phone: +41 44 350 73 80

Fax: +41 44 242 76 86

Open: every Tuesday from 1 to 6 pm

### How to get there

Number 10 tram from Zurich Central Station (Hauptbahnhof) or Oerlikon station; number 9 tram from Bellevue and number 33 bus from Kirche Fluntern or Schaffhauserplatz to the Seilbahn Rigiblick stop, then on the Rigibahn to the Hadlaubstrasse stop (two stops), and about three minutes' walk to the left.

### Entrance fee

None

