

“...What’s the economy?”

Exploring how people feel about economics, and why we need to improve it

Why are you here?

What we'll talk about today:

1. Why should we care about economic literacy?
2. When you hear the word 'economy', what do you feel?
3. What's stopping us from talking about economics?
4. Recommendations



Why should we care about 'economic literacy'?

In the past year, we've
asked **over 5,000 people**
how they feel about
the economy.



"It's not like I don't want it in my life. It's just not in my life." Hannah
"FTSE? I know that's a thing you do with your feet under the table." Sara



Here's what we found out:

- Only 12% of people feel the way politicians and the media communicate about economics is accessible, dropping to 7% among C2DE households.
- 35% of Remain voters, and 14% of Leave voters, trust economists.
- In a 2015 poll, 60% of respondents could not offer the correct definition of GDP when given 5 choices. 60% of 18-24 year olds had not heard of QE.
- Those who did not vote were three times more likely to say they had 'zero' understanding in what is being said about the economy in the media.
- Of those who speak about the economy less than two times a month, only 1% think it is unimportant.
- 75% of the UK population thinks economics should be on the school curriculum.

**How does the word
'economy' make you feel?**

“I sometimes wonder if I’m even on the radar—I don’t buy a car, buy a lot of second hand goods online. If there was a chart or graph of my economic activity, I don’t think I would even register. No credit card, mortgage—the money that I spend I earn here. I live within my means, so I wouldn’t describe myself as a major economic force.” *Geoff*

“There’s a lot of things that I don’t understand. Um... I often don’t understand why cuts have been made.... There’s a lot of talk about how [Brexit] is going to affect the economy... that’s a topic I don’t understand... why, is the pound suddenly, sorry, like, why is it decreasing in value? Like, I don’t understand. Someone said to me it’s about like, the instability of the situation. But in my head I’m like, what does that mean?!” *Sasha*

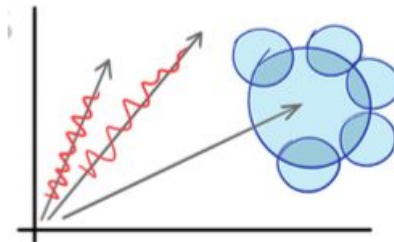
“I know that as long as it’s good, it’s good. But I know if the economy goes down, that’s bad, I know that’s really bad... It seems like it’s going really well or it’s going terribly, there’s no kind of in-between.” *Lauren*



Money



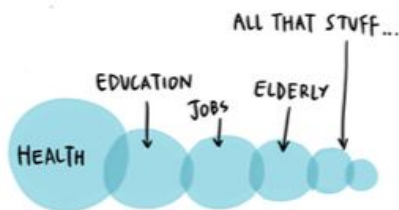
The 'big circle'



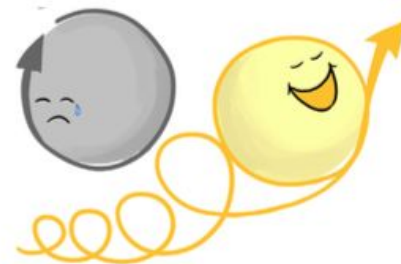
Diagrams



Networks & Nodes



A 'populated' circle



A cycle

**What's stopping us from
talking about economics?**



A large amount of economic information is seen as inaccessible.

“They talk about it in a really technical way, so people glaze over.”

We distrust what we hear and find economics news depressing.

“Is there an agenda behind this? What’s this really about? Are they telling us the facts?”

We feel socially inhibited from participating in conversations about the economy.

“I feel anxious to talk about the economy because I don’t know everything.”

Economics represents the opposite of what most of us value: people.

“Human interaction, feelings, relationships — that’s very far away from economics.”

Recommendations

1. **Clear** – “Speak in a language I can understand.”
2. **Relevant** – “Tell me how it affects me.”
3. **Transparent** – “Tell me where the money goes.”
4. **Positive** – “Put happy things on there sometimes!”
5. **Available** – “I wish I’d learned it in school.”
6. **Human** – “It should be showing how *people* live.”

"I could see that my whole life is the economy. It was literally a revelation 15 minutes ago when looking at the map: that the economy is life. It's everybody's life. And it's every aspect of everybody's lives! We're living and breathing economics. And before I started this [interview] I just would have said: 'Economics? Oh, I'm too stupid.' *Priya*

Let's keep talking.

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