

"The Money is the Message"

A Comparative Study of Women  
And their Interpretation of The Concept of Money

Proposal for a Written Thesis by  
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## Abstract

“Since all media are extensions of ourselves, or translations of some part of us into various materials, any study of one medium helps us to understand all the others. Money is no exception.”<sup>1</sup>

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This study is an attempt to look at how women from three distinct economic classes interpret the concept of money. Money – for the purposes of this study – is regarded as a medium with social, political and economic properties. *See if you can find an def.* We live in a world of polarities; on one hand, \$1000. can alter the course of a woman’s life, while on the other hand \$100,000. isn’t enough for a woman’s annual spring shopping spree.

What are the commonalities and distinctions, in relation to their financial awareness and actions? Women encounter messages about money every day. If money itself is a medium, “an extension of ourselves...” *,a s McL would say*, then how do they wield their own messages with this tool?

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<sup>1</sup>McLuhan, Marshall. *Understanding Media: The Extensions of Man*. Cambridge, MA MIT Press 1994  
p.139

## Description

Money is a powerful medium. *Quote* In our culture today, it is money that drives the execution of great deeds. It is also the excuse for many dishonorable acts. Until recently, money had been handled primarily by men. It was men who earned, invested, spent and determined its use, at least directly. *Say who?* In the last fifty years the acquisition and control of money has become considerably more egalitarian, although certain messages have yet to change. *Source* As our society expands and more individuals are given the opportunity at success, as defined by current Western standards, we need to look at the message money conveys today and how this medium is taught, wielded and used to shape the future, not only as a means of economic change but as a powerful social force.

"The personal and social consequences of any medium – that is, of any extension of ourselves – result from the new scale that is introduced into our affairs by each extension of ourselves, or by any new technology."<sup>2</sup>

This study takes a glimpse into a very specific group; a cross section of forty-year-old women living in the New York area representing three distinct economic classes.

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<sup>2</sup>McLuhan, Marshall. *Understanding Media: The Extensions of Man*. Cambridge, MA MIT Press 1994 p.7

## Rationale

This study will provide a deepened awareness of the messages of money that are relayed in our society and how they differ or converge depending upon class. *Why we should care about this*. Based upon the assumption that money is a media with equal strength to any technology, where does the transformation occur from money being merely a means of economic exchange into a powerful social force? I have access to all proposed study groups and am interested in discovering a theme among these groups that will potentially reveal alternate ways of thinking about, relating to and managing money, specifically for women.

“...it is the medium that shapes and controls the scale and form of human association and action....Indeed, it is only too typical that the “content” of any medium blinds us to the character of the medium.”<sup>3</sup>

This leads me to question; what is the character, then, of the medium of money? And what is the character of the medium of money as targeted at and by women?

Laying a foundation with textual analysis from academics including McLuhan, Bateson, Marx and Baudrillard, *add first names* I will do a series of case studies involving women in their forties in three specific class groups; generally referred to as upper, middle and lower class. In this instance I will conduct interviews and gather background particular to these groups. The intention is to a) determine the

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<sup>3</sup> McLuhan, Marshall. *Understanding Media: The Extensions of Man*. Cambridge, MA MIT Press 1994 p.9

assumptions these women have about money, b) learn what their education about money was as they grew up, c) observe how money has formed the reality for these groups and d) examine the commonalities and differences among these women. The result will be a comparative study of the perception of money and the messages it sends as generated by three economic groups in New York.

The relevance of this study to the field of media studies and media practices is the illumination of a system that has great influence over people's decision making. Like any medium, money has the power to affect attitudes, beliefs and behavior. How people relate to and use money has a profound impact upon the field of media. If but one segment of our vast society were to grasp the system that drives our culturally obsessive cycle of earning and spending then there is an opportunity for us to realize a greater purpose for this power medium and put it to healthy use.

It is my hope that this study will be a step towards a larger inquiry into the sociology of money as the global economy brings more and more people into the "business" of living.

I want to uncover the mechanisms ( *such as* ) of an object we, as a society, depend on to live. Money is a driving force, economically and socially. Examining money as media – as an extension of ourselves – we can begin to notice the unconscious way we wield money as a replacement for who we take ourselves to be. The focus on women and class helps to hone in on one half of the population that is growing in economic power and financial control. Women – in modern history - have always used money. Now they are making money and there are significant shifts taking place in the messages they deliver. It is worth

studying those messages for clues to the future of our growth as a society.

## Methodology

I propose to conduct field research for my thesis. Specifically I will do case studies on up to six women (two in each *economic* class). I will also gather data from these women which will enhance and develop the story I am out to tell. The idea is to document the economic and social element of these women's lives in order to compare and contrast their assumptions and uses of money as a means of conveying a message.

I will begin with a survey that will be sent electronically to 500+ women in the greater New York area early this summer. Given a probable 2% response rate I can anticipate hearing back from a total of ten women. With the start of the new academic year I will commence with interviews and expect to select three women with whom I will video tape each session. I plan to meet with them five or six times for approximately an hour. Each session will include sit down interviews as well as "b" roll. *This I where we need the recipe model.*

Additionally, I will maintain contact with the remaining seven women via email and/or face to face meetings that may be audio taped. It is my intention to "check in" with these subjects at least three times over the course of the academic year.

Each of my interviews will consist of the same questions. *Attach interview protocol.* My observations will be logged onto a spread sheet that will begin to reveal the similarities and differences of the women's responses. I will also be pulling observations from the works of McLuhan, Baudrillard, Bateson (Mary Catherine and Gregory) and Marx (*see biblio*) to develop a *theoretical rationale*. including them in this spread sheet, citing their examples and theories to examine how they

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may or may not apply to these women's experience. I will also track my own personal observations of money as media during this process.

I expect to draw together a sociological overview of women and money - from the restricted focal point of New York City - to better understand the existing taxonomies applied to women and finances and discover potential new extensions of themselves that they can forge with their money, their media.

While I will be using audio/video for my interviews this will be a written thesis. It is my intention to use the finished thesis as grounding for a proposal to a full-length documentary or multi-media presentation in the future.

I will delimit my study to the New York area and women in their forties. While New York is only a tiny slice of the global economy it is a very important slice. All economic classes live, work, play and change the world here. Money is the language of the streets and I'm out to find out what's being said. My reason for delimiting to women in their forties is two fold; forty year old women are relatively well grounded in their priorities and - in general - have a keen sense of awareness of the world and their role in it. It is my belief that women have always had a global impact on economics regardless of tradition. Now that the wielding of money is much more egalitarian it is no longer a question of if women can handle money; the question is how and, subsequently, why.

My initial survey will be relatively short. I will ask questions such as:

- How old were you when you first became aware of money as something that was important?
- Where do you hold money?
  - In the highest regard
  - I try not to think about it too much
  - It's constantly on my mind
  - I let other people think about it
- Who was the person who taught you the most about money?
- If you were able to replace all the money in the world with something else equal in value what would it be?
- What do you want the next generation to know about money?
- What do you hope the next generation does with their money?
- Briefly define happiness.
- What can you do with \$5?

## **Relevant experience and expertise**

I have been in the work force – in several different capacities – for over twenty years. My experience ranges from being an artist/business owner to working organizationally (from a not-for-profit institution of Higher Ed to a for-profit national bank.) Money – how I use it and how I understand it as a middle class woman in New York City has ranged greatly.

As I am working full-time and raising two children I have taken my studies at The New School very slowly; thus I have experienced a wide range of study opportunities over an extended period of time. I have taken a number of classes on Media Management which has opened my eyes to the business and a number of basic production courses which has taught me to crystallize an idea and present it coherently. Last semester I took Understanding Cybernetics with Paul Ryan. This class opened up the world of systems thinking to me and has motivated me to explore the way connections are forged in the world.

My thesis will be a culmination of my educational experience by merging the various fields I have explored in my four years at The New School. This also represents my greatest academic challenge to date; I will know that I have truly earned my master's degree once I am finished.

## Research/Production Plan: Proposed Work Schedule

May  Draft initial questionnaire	June  Distribute questionnaire	July  Continue with distribution and manage responses	August  Compile info and select candidates – prep for interviews	September  Begin interviews and draft outline for thesis paper
October  Continue with interviews and begin writing	November  Continue with interviews and keep writing	December  Continue with interviews and keep writing	January Continue with interviews and keep writing	February  final interviews have rough draft ready to show
March  Fine draft in progress – begin polishing	April  Polish, check, tweak, finalize, confirm	May  Complete thesis and graduate		

A contingency that I can anticipate are people dropping out in the middle of the study. This is why I will line up a total of 10 women who will participate in one way or another. If circumstances lead to a main “character” withdrawing I’ll have others to call upon.

Other issues will be accessing various spaces. If I want to be following a woman to work, for example, to document where she makes her money, there will have to be permissions granted and building clearances to handle. Just as in any video production, I will handle it like a producer would; get to the right person.

## **Partial Bibliography/Mediagraphy (not in alphabetical order)**

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