

ECONOMY

THEORY OF CHANGE AND STRATEGY

SUMMARY 2019-2022

We need to talk about...
~~your money, taxes, our future,~~
~~jobs, prices, brex...~~
...the economy

economy

The first four years (2015–2019)

Economy's Birth

In 2012, we were part of a group of economics students who launched an international movement to campaign for better undergraduate economics education. Quite quickly we realised that changing university economics education was important but that we needed to do more. We would go home to our friends and family and realise how much authority we were given because we were economists. People would say to us "does that all make sense, you know, economically speaking?" Sometimes, it was more explicit – "you're an economist, what do you think?" Increasingly we realised that economics was a language that very few felt able to understand – let alone speak – and that this had negative effects for individuals and for society as a whole. We realised that we needed to democratise economics and so we set up *Economy*.

Economy in 2019

Four years on *Economy* is now the UK leader in public economics education and communication, supporting people to use economics to achieve what matters to them. We do this because the economy plays a central role in society, it shapes our health and wellbeing and the sustainability of the planet. And yet, despite this importance, the vast majority of people feel alienated from the subject, and unable to influence the economy around them. We believe that economics can be a tool everybody can use to make confident personal choices, articulate their priorities and values, take action to shape the economy and participate fully in democracy.

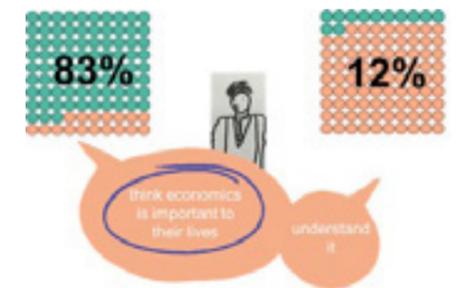
Economy's Achievements

Schools

Every young person has questions about the economy: What is it? How does it affect me? What do I need to know about Brexit? In our experience, young people are hungry to understand the economy, and worry about how it will affect their future. But in 2016 only 1.2 percent of young people studied economics at GCSE level and there is almost no mention of the economy in related subjects like citizenship or PSHE. This means that very few young people will be supported to ask or answer these questions in schools.

In 2018–19, we developed an extracurricular economics course for Year 10s and Year 12s at two London schools: Bow School and Dunraven School. The course helped these young people discover, describe, discuss and debate the economy. They were taught economic news vocabulary, learnt how the economy is measured and explored the economic trends that are shaping their future. Our course participants then created a peer-to-peer event designed to start new economic conversations and teach them teamwork, enterprise and communication skills. You can find out more by watching **these videos** and seeing what our students had to say.

To date, *Economy* has worked with 30 young people in schools courses (14 year 9 and 16 year 12) supported over a sustained period (8–10 weeks), and delivered one off workshops to 600 school students. We plan to scale this work through training undergraduate economics students to provide our schools courses, through providing free lesson plans and resources for teachers, and delivering teacher training through Subject Associations such as the Association for Citizenship Teachers and the PSHE Association.



Our job is to close this gap.

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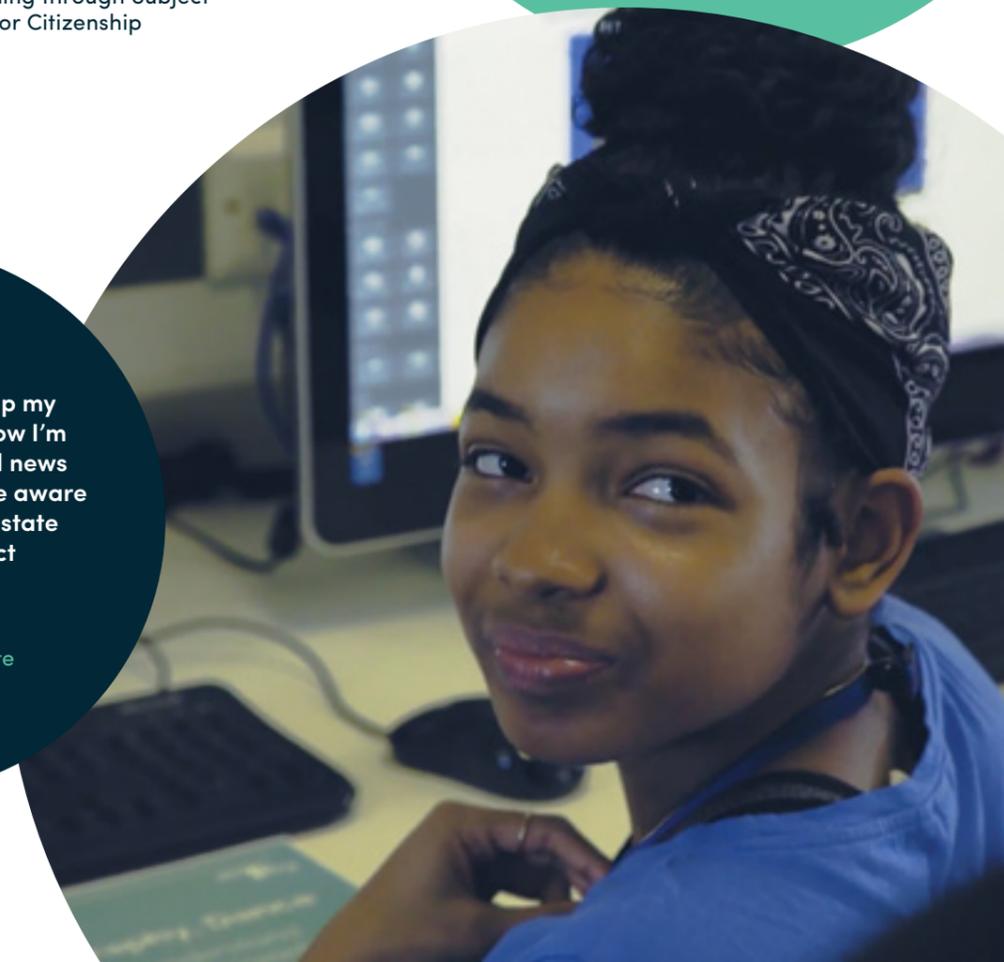
Before the course, I thought it was just about money and how it just affected the government. Now I realise that it affects me overall, and the world as well. The economy is important to life. It affects you as a person, and then it affects the government, and it affects your workplace, and it affects your childhood. The course helped me choose economics as my GCSE option as well. It made me more confident about it.

Fatima, Year 9 graduate

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“It allowed me to develop my economic language so now I'm easily able to understand news articles and I'm much more aware of the current economic state and how it may affect my future.”

Laurine, 17,
Year 12 course graduate



Community Economic Crash Courses

In 2018, *Economy* ran four pilot **Crash Courses** in London and Manchester. Specifically targeted at people who have no interest in or background in economics, they put participants' interests and priorities at the heart of the learning and aim to create a generation of "**citizen economists**", who can take greater ownership over the economic decisions that affect them. Detailed evaluation and feedback has demonstrated this approach works. Thirty-two people completed the pilot courses and almost all had no background in economics. Participants were from all walks of life; from young people out of work, to retired people in temporary accommodation. While two thirds of economics students at university are men, two-thirds of Crash Course participants were women, and half of them were women of colour. Retention rates were high and knowledge and confidence increased.

Crucially, we have found that our courses have rebuilt participants' relationship with economics. Our research found that if you ask an adult to define the economy, very few will give a confident answer. Our Crash Course has left participants with a new connection to economics, where they feel motivated and inspired to engage in the conversation, learn more and spread the message.

We have developed an approach to partnering with community organisations in the areas where we work in order to reach people whose voices are less heard in public debate about the economy, and have gained extensive experience of reaching out to and building strong working relationships with such organisations.

The Crash Courses have received an overwhelmingly positive response. Participants have requested that courses continue after the last session, and a real buzz has arisen among the wider public following national media coverage: [here](#), [here](#), and [here](#). Since then organisations from across the world have contacted us keen to run a Crash Course. We are now planning to offer Crash Courses to communities, across the UK, and in the 2019-20 financial year we will work in Glasgow, Dundee, Edinburgh, Manchester, London and the West Midlands.

So far 58 people have graduated from *Economy's* Crash Courses with overall attendance of 97. 242 have attended *Economy's* one off taster workshops or standalone sessions of between one and three hours with organisations including Community Trade Union members, a women's group at Brunswick Church in Manchester and GM Older People's Network.

News and Entertainment Platform

Economy's news and entertainment platform reaches mass audiences, with 800k unique users by mid-2019, and we have built relationships across the media syndicating our content in the BBC, HuffPost, UNILAD and Teen Vogue. Our Press Working Group consists of 40 journalists and helps us identify and share best practice in economic communication across the media. *Economy's* work has pushed the importance of economic communication up the political agenda, contributing to a cultural shift in the UK, towards more accessible economics coverage.

Great content combined with high profile media partnerships and our sustained focus on search engine optimisation has led to *Economy* appearing second or third on Google searches for 'economy' behind only the BBC and Wikipedia. And, for some search terms *Economy* is even appearing first. For example, *Economy* is the number one result if you search for "chequers proposal" on Google, above the BBC, .gov, and all other news outlets. This in turn is driving unique views. We are incredibly proud of this achievement and are thinking about how we can build on this success. We now will prioritise improving *Economy's* ranking on more everyday questions relating to economics but without using economic language. For example, a search asking "why is getting a house so difficult?" rather than "what is inflation?" This continues to be important because it will allow us to ensure we are reaching beyond people with any pre-existing knowledge of or interest in economics.

We also recently produced an eight page *Our Economy* – Manchester Special Edition newspaper in partnership with the Manchester Evening News which was printed and circulated in 20,000 copies. The project was an exciting way to link our economic literacy to the priorities and concerns of a particular place – in this case Manchester – and to put into practice our own recommendations for high quality media coverage of the economy. We are currently in conversation with the Editor of Birmingham Live about a similar partnership in late 2019.

Campaigns – Economic Literacy for Everyone

Economy believes that economics is for everyone precisely because it affects everyone. Economics is at the centre of every public debate on healthcare, on immigration, on arts... and much more! Having the knowledge and confidence to engage in conversations about the economy is an essential life skill. We call it economic literacy. In three years, *Economy* has learned a huge amount about how economics can be re-imagined as a conversation everyone can be part of. So we published a report, **The Case for Economic Literacy for Everyone** and a poster, laying out what we have learned so far and where we would like to go next.

In October 2018 we held a day-long event, the Economic Literacy for Everyone Summit, in London. The Summit explored the importance of economic literacy, why it matters so much, and how it should look for both adults and young people. We were joined by over 100 attendees, including 50+ teachers and members of the education sector. Nine students from Bow School in Tower Hamlets had a private audience with Andy Haldane, Chief Economist at the Bank of England, and questioned him on everything from Bitcoin to house prices. To find out more about the event check out [this great article](#) from Moneywise.

Campaigns – Doing Economics Differently

Our report **Doing Economics Differently**, published in autumn 2018, sets out our vision for a new "Public Interest Economics" based on interviews with professionals in the Civil Service, consultancy and finance. This has strengthened relationships with the Bank of England (BoE), Civil Service and regional government, with whom we are working to build bridges between people and the economics establishment by creating opportunities for contact and dialogue, enabling those with experience of an issue to have a voice on what matters to them. For example, we ran a "Lunch with Andy" event and a "We Need to Talk about the *Economy*" Pop Up Space in Manchester earlier this year at which our Crash Course participants and the general public were able to have a tea with and interview Andy Haldane and Clare Lombardelli, Chief Economists of the BoE and Treasury respectively. We have also run two workshops for 44 civil servants on how to engage the public in high quality conversation on the economy.

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I am filled with hope about this opportunity to discuss the economy in ordinary terms. If this type of discussion group could happen in other places and situations, it would be amazing.

Manchester Crash Course participant

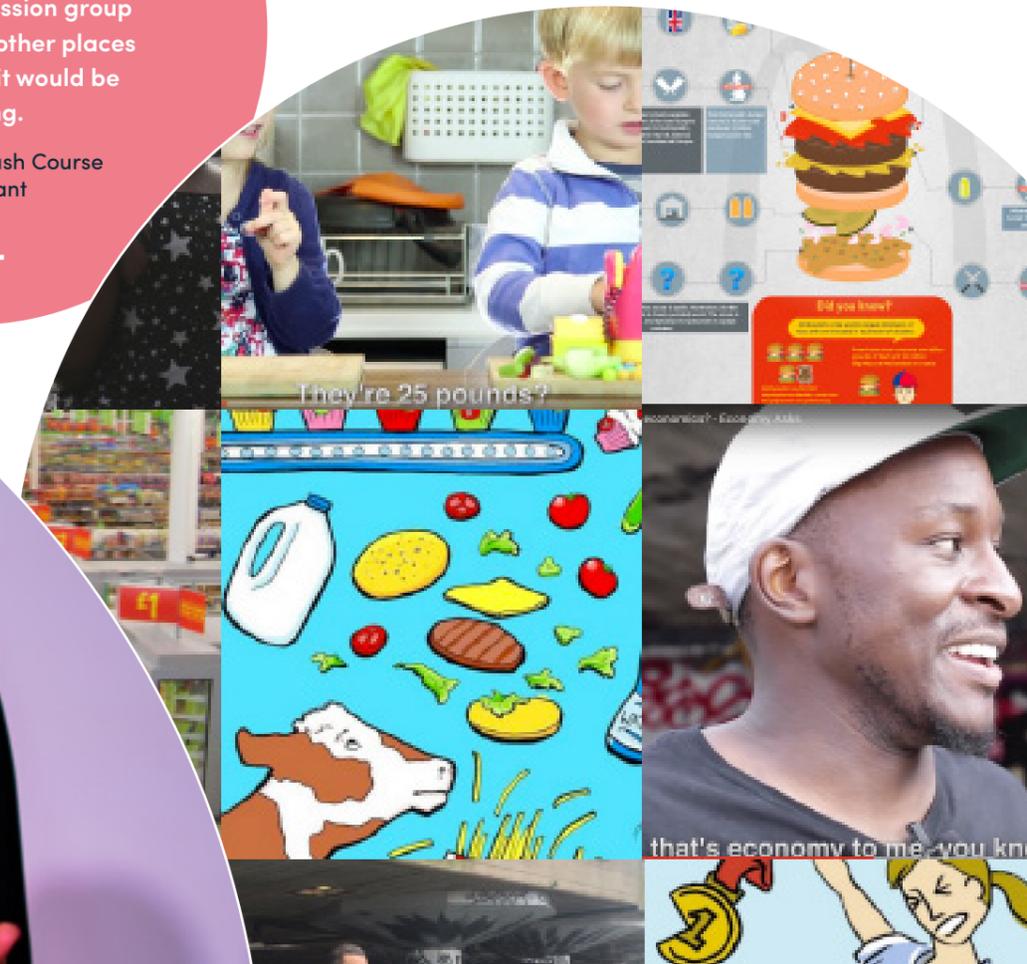
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“What has particularly interested me? Everything I've learned, from the first session to this last session.”

Julia, Manor House Economics Crash Course



Rachel Reeves MP, speaking at our Economic Literacy for Everyone Summit.



Theory of Change

The Problem

Doing economics to – not with – people -

For most people in Britain, politics feels like something that is done to you, not with you. The ideas of economics, as applied in practice, have deepened the alienation many people feel towards the economy. We are treated as if we lived in economies, not societies, communities and families; as if our lives could be encompassed by our consumption choices; and as if the primary purpose of politics were to maximize aggregate utility in a neoclassical model, regardless of the individual realities that people actually experience.

The economy is everywhere...

The 'economy' was mentioned 74 and 56 times respectively in the 2017 Conservative and Labour Party manifestos. "Economic" value has become the dominant form of value in society. From the British Library highlighting that for every pound in public funding it receives, £4.40 is created; to the children's charity telling us that fathers should read to their children because it would increase GDP by 1.5 per cent by 2020, individuals and organisations must prove their worth by demonstrating their economic productivity.

And yet economics is only for "the elite"-

Only 22% of the UK population identify as having had access to any formal economics education at all. And in 2016, only 1.2% of UK young people studied the subject at GCSE level while neither citizenship nor PSHE give any significant space to the economy. These findings illustrate a significant inequality in access to economics education and knowledge in UK society. Most people, particularly those at the margins of society, are locked out of economics and therefore have little opportunity to shape the economy around them.

Social breakdown and loss of trust -

The UK is increasingly divided into two camps that eye each other distrustfully across the barricades. Those who speak the language of economics are on the inside and they look out and see apathy and a lack of interest in economics among the masses. Those who don't speak economics are on the outside. They look in and see the dominance of the arcane language of economics as evidence that the political classes are disconnected from the reality they live in.

"I'm stressed, anxious and scared and I've got no control over my own life"-

Every day individuals have to make a whole range of personal financial and economic decisions. The current poor state of economics education and communication means that many are forced to make these decisions with a limited understanding of the wider context in which they take place. This reduces the quality of decision making, undermines confidence and prevents individuals from attempting to influence the wider context which shapes their circumstances.

Broken democracy?

It is not easy to address concerns like insecurity through our representative system. In the current climate many find it very difficult to make informed judgements about who best represents their economic values and interests. During the 2017 General Election only 34% of people felt information about the economy in the media around election time was useful enough to make an informed voting choice.

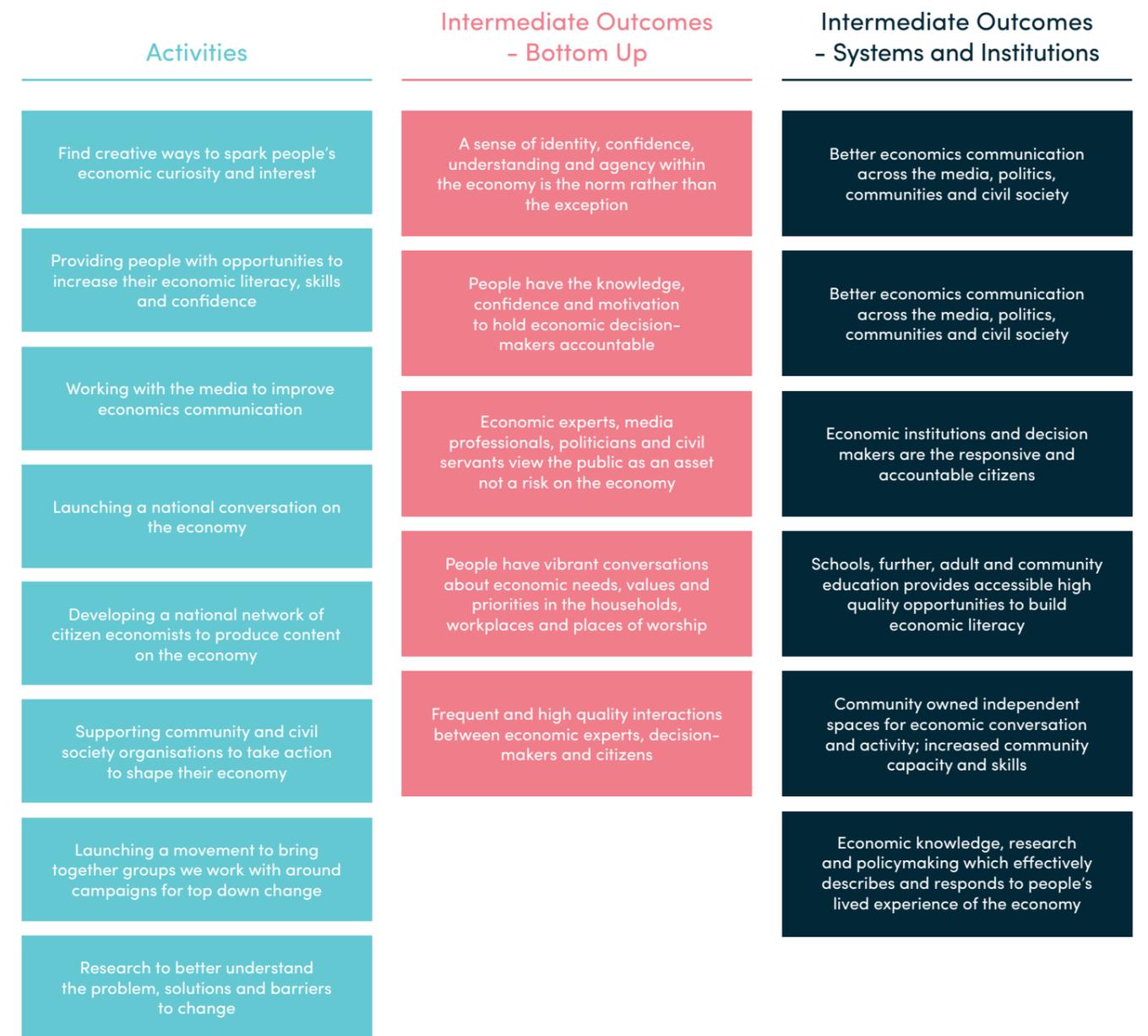
Broken media?

Coverage of the economy in the media focuses on macro aggregate indicators like GDP growth, unemployment, interest rates, inflation and productivity, which often fail to reflect people's lived experience of the economy. While economics appears to outsiders to be highly abstract and scientific it is also highly politicised with economic statistics and arguments contested through the media. This means that it is often very hard for consumers of news to ascertain the validity of competing claims about the economy.

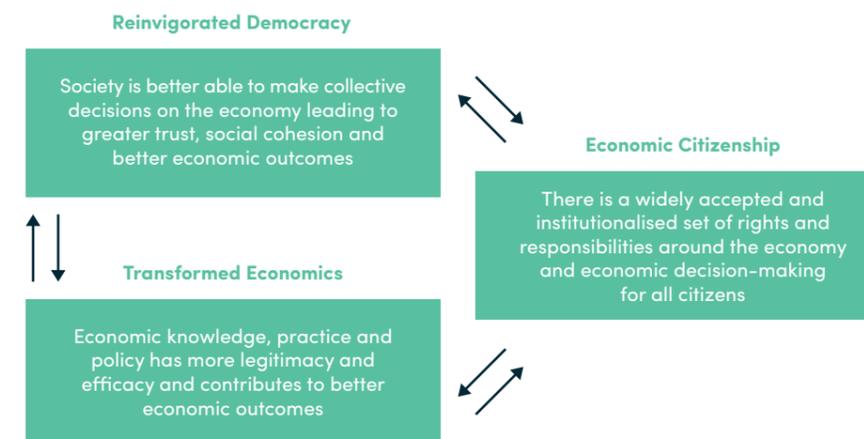
Most people, particularly those at the margins of society, are locked out of economics and therefore have little opportunity to shape the economy around them.

For most people in Britain, politics feels like something that is done to you, not with you.

Economy Top Level Theory of Change



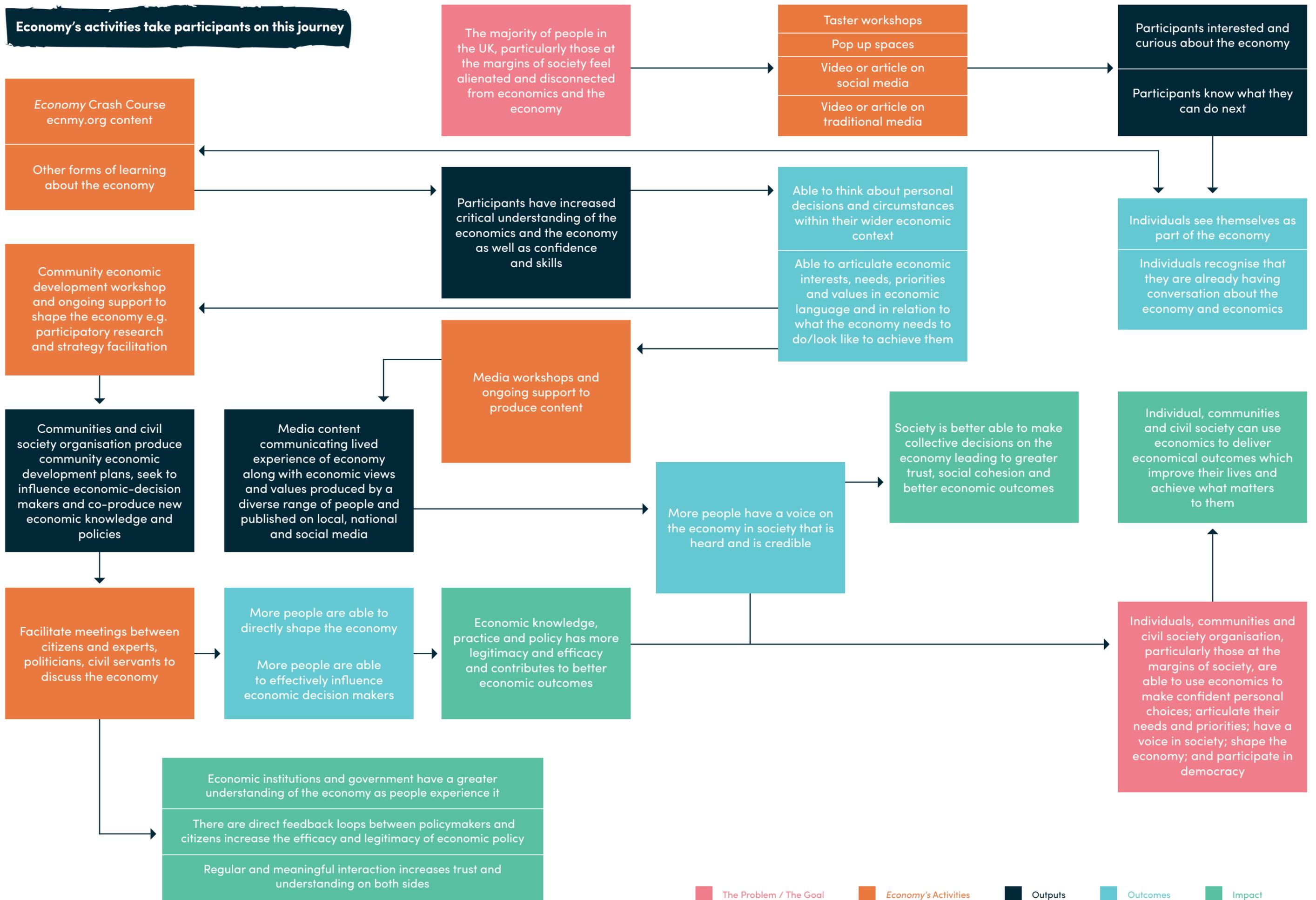
Outcomes



Vision

A world of flourishing and sustainable societies in which people can use economics to achieve what matter to them

Economy's activities take participants on this journey



Economy's Vision

Economy's vision is of a flourishing and sustainable society in which there is diverse and inclusive public conversation about the economy, and economics is a tool everybody can use to make confident personal choices; articulate their needs, values and priorities; take action to shape the economy, and participate in democracy.

We believe that being able to talk about the economy and shape it are essential foundations for wellbeing, citizenship, social cohesion, economic security, and democracy.

Economy's Mission

Economy's mission has three interrelated parts:

- **Transforming Economics** - To transform economics into a tool that everybody can use by increasing economic literacy, improving economic communication and bringing economists and citizens together in conversation.
- **Promoting Economic Citizenship** - To support people to connect economics with their lived experience and become economic citizens, using economics to have a voice in society and to take action to shape the economy to achieve what matters to them.
- **Reinvigorating Democracy** - To work with others to create the structural and cultural conditions which underpin a democracy in which everybody can participate in economic conversation and decision-making.

We want to support people to connect economics with their lived experience and become economic citizens.

Economy's Activities

- Working in schools, communities, partnerships and through the media to spark economic curiosity and interest.
- Working in schools, communities and in the digital sphere to provide everybody, particularly those at the margins of society, with opportunities to increase their economic literacy, skills and confidence.
- Working on *ecomy.org* and with partners in the media to prototype and improve economics communication, and developing effective mechanisms to share learning and best practice.
- Working with media and wider partners to launch and facilitate a national conversation on the economy which brings together non-economists with experts and decision-makers and asks what the goals and priorities of the economy should be.
- Developing a national network of citizen economists which we will work with to produce content on the economy for social, local and national media.
- Working with communities and civil society organisations, particularly those at the margins of society, to support them to take action to shape their economy and influence economic decision-makers.
- Launching an *Economy* movement which will bring together the different groups we work with and mobilising it to campaign for structural and institutional reform which will further our goals.
- Conducting and communicating research to better understand the barriers to change as well as the opportunities for different ways of thinking about and doing economics.

We'll work with the media to facilitate a national conversation on the economy which brings together non-economists with experts and decision-makers and asks what the goals and priorities of the economy should be.

Strategy 2019-2022

Objectives

Based on this theory of change, *Economy* has identified five key objectives for the next three years each with specific goals and activities.

1. Community-Led Economics -

To support residents of the communities we work with to gain the skills, tools and confidence needed to understand their economies and the economic challenges and opportunities they face; identify what matters most to them; to take action to shape their economy for the better, and to organise on economic issues which matter to them at both a local and national level.

2. Economic Literacy for Everyone -

To promote economic literacy and citizenship as an essential part of education for all young people, effectively support all schools to provide accessible high quality opportunities for young people to build economic literacy and citizenship and secure top down policy change which embeds economic literacy and citizenship in education policy.

3. A National Conversation on the Economy -

To build a media ecosystem and offline social infrastructure that facilitates economic literacy, economic citizenship and high quality public debate on the economy.

4. Launching *Economy* as a Movement -

To re-brand and relaunch *Economy* as a movement in order to practically catalyse mass change in people's attitudes and behaviour around economics and the economy.

5. Securing Top Down Change -

To support economists and professionals to develop and practice a "Public Interest Economics" which promotes economic literacy and economic citizenship and contributes to the development of a shared language for the economy that can be used as a practical tool for people to achieve what matters to them.

We'll launch *Economy* as a movement which will bring together the different groups we work with and mobilise it to campaign for structural and institutional reform around how we think, talk about and make decisions on the economy.



Impact – People in the Lead on the *Economy*

All of this work will achieve a measurable increase in participants' economic literacy, skills and agency to achieve what matters to them. It will support people to identify and articulate the economic and social value of their lives as well as seeing themselves as economic actors who have power to and are actively shaping their economies. More broadly our aim is to support people to use economics to achieve what matters to them as well as to influence the functioning of the media and the UK's economic institutions and democracy so that they better meet their needs. In this way, we intend to put people in the lead on the economy. Specifically this work will:

- Support people and communities to develop the knowledge, skills, confidence and capacity to identify and act on the economic roots of the challenges they face.
- Support people and communities to make positive improvements to their lives by shaping their local economy directly, having a voice on the economy through social, local and national media which is heard and is credible, influencing economic decision makers at local and national levels and influencing the priorities and activities of funders, service delivery organisations and academics.
- Transform people's attitudes to the economy in the communities we work with, to create a sense of identity, confidence, understanding and agency.
- Increase the capacity of individuals and communities to engage as equals with funders and *New Economy* organisations to influence economy related programme priorities and activities, co-produce outputs and contribute directly to programme learning and evaluation.
- Reduce the distance between communities on the ground and organisations working to address the structural drivers of disadvantage and inequality. As a result, the former will have greater power to improve their lives and latter will be better equipped to listen to and offer what communities actually want and need on the economy.

- Enable community organisations to identify and articulate the economic and social value of their work as well as seeing themselves as economic actors who have the power to – and are – actively shaping their economies.
- Support activists and campaigns led by people and communities furthest from power to make strong economic arguments and have a voice on the economy that is heard and credible.
- Develop a content production model and social infrastructure which supports people to produce high quality content on the economy and syndicate that content across the media which will in turn a) revitalise local economics reporting b) amplify the voice of non-experts enabling citizens to more effectively hold economic institutions accountable and c) create the conditions for informed public dialogue on the economy.
- Demonstrate that people without any background in economics or much formal education can, with some support, be enormously compelling economic communicators because they can relate it to their own lived experience and they are more likely to look and sound like many of the audience they are communicating with.
- Create opportunities for democratised and decentralised conversations about what communities want and need from the economy and how this can be achieved.
- Lead to a replicable model that can connect with and be applied in multiple place based interventions, based on a flexible methodology which is responsive to the needs of the community and can be delivered through partnerships with community and civil society organisations.
- Shape national and regional economic policymaking through *Economy's* relationships with economic institutions and decision makers such as the Civil Service, Bank of England and Welsh Government.

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Our work will support people to identify and articulate the economic and social value of their lives as well as seeing themselves as economic actors who have power to and are actively shaping their economies.

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We have taken our digital content into non-digital spaces, proving the link between content and conversation.

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We continue to lead the way in acting as a trusted intermediary between otherwise inaccessible economic institutions and people.

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Clare Lombardelli, Director General and Chief Economic Adviser at HM Treasury, speaking with a participant at the Pop Up Space in Manchester

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