



# University of Sheffield

MONEY POLITICS AFTER THE GLOBAL FINANCIAL CRISIS:  
AN ANALYSIS OF MONETARY REFORM MOVEMENTS IN  
SWITZERLAND AND THE UK

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## Abstract

Despite increased public and political discourse about economics following the 2008 Global Financial Crisis, the topic of money and its creation continues to be quiet. Seeking change, social movements for monetary reform attempted to bring noise to this topic around the world. However, such campaigns have so far failed to achieve policy success, nor have they been able to trigger sustained discourse around money and how, and by whom, it is created. This research represents the first study of monetary reform campaigning after the financial crisis by providing a comparative analysis of social movements in the simple polity of the UK and the compound polity of Switzerland. By focusing on outcomes, this research uses process tracing to explore the challenges faced by the British campaign, Positive Money, and its Swiss counterpart, Monetäre Modernisierung, as they campaigned for a monetary reform called sovereign money. Sovereign money would remove the ability of private banks to extend credit beyond their reserves, and instead transfer this role to national central banks – who would become the only institution with the power to ‘create money’. With a focus on the role of ideas and discourse in policy change and competition, this research adopts as its conceptual framework discursive institutionalism. This is complemented by a theoretical framework comprised of modern social movement theories, the political process model and the framing model. While the political process model focuses on external opportunities and challenges as a means to understand social movement outcomes, the framing model reiterates the vital role that framing plays in determining outcomes. This research contributes not only to social movement research but also to political economy and studies of discourse and draws attention to the challenges of campaigning within technical or complex policy fields.



## Abbreviations

**BoE** – Bank of England

**CBDC** – Central bank digital currency

**CVP** - Christian Democratic People's Party of Switzerland

**ECB** – European Central Bank

**DI** – Discursive institutionalism

**DOS** – Discursive opportunity structure

**FCA** - Financial Conduct Authority

**FDP** – Free Democratic Party & The Liberals

**FM** – Framing model

**FRB** – Fractional reserve banking (not to be confused with Full reserve banking)

**GFC** – Global Financial Crisis (2008)

**HBOS** – Halifax Bank of Scotland

**ICB** – Independent Commission on Banking

**IMMR** – International Movement for Monetary Reform

**IPE** – International political economy

**MMT** – Modern monetary theory

**MoMo** – Monetäre Modernisierung

**MPC** – Monetary Policy Committee

**PoMo** – Positive Money

**POS** – Political opportunity structure

**PPM** – Political process model

**PRA** – Prudential Regulation Authority

**QEP** – Quantitative Easing for People (or People's QE)

**OWS** – Occupy Wall Street

**RBS** – Royal Bank of Scotland

**RMT** – Resource mobilisation theory

**SMO** – Social movement organisation

**SNB** – Swiss National Bank

**SP** – Social Democratic Party

**SVP** – The Swiss People’s Party

**TJN** – Tax Justice Network

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# 1. Introduction

## 1.1. Money politics

The aim of this research is to explore and assess the discursive and political terrain of European democracies in the aftermath of the 2008 Global Financial Crisis (GFC) and the challenges faced by social movement organisations (SMOs) for monetary reform during this period. Using a comparative cross-case study approach, this research analyses monetary reform campaigns in Switzerland and the UK: Monetäre Modernisierung (MoMo) and Positive Money (PoMo). Advocating sovereign money (SM), a reform to both retail banking practices and the mandates of central banks, these groups were ultimately unsuccessful in their attempts to either implement or sufficiently popularise their ideas. In Switzerland, MoMo suffered a decisive defeat in the 2018 vote on its popular initiative, the Vollgeld Initiative, and subsequently wound down its campaigning. In the UK, PoMo suffered the loss of its founder in 2016, and subsequently transitioned away from its original mission of implementing sovereign money and towards a broader mission of decarbonising the UK economy. Following discursive institutionalism (DI) as a conceptual framework, this research focuses on the role that ideas and discourse play in policy change and continuity. With the adoption too of a theoretical framework, which combines the political process model (PPM) and the framing model (FM), this research seeks to explain SMO outcomes by focusing on competitive actor dynamics, external national contexts, and the role of framing in contentious politics. Through process tracing, semi-structured interviews, and document and discourse analyses, this research identifies the crucial causal pathways which explain how and why the SMOs in both cases were unable to achieve systemic economic change. Through an analysis of SMO outcomes within technical policy areas such as monetary policy, this research is able to explore the various political and discursive challenges that face change agents for economic reform. This can provide useful insights not only into the social movements but also political economy, policy competition, and the role of discourse in contentious politics.

### 1.1.1. Crisis and economic reform

A key theme in this research is discursive and ideational competition between policy actors in the aftermath of crises, in this case the 2008 Global Financial Crisis. The GFC, a result of flaws within the US mortgage market, investment banks, and shadow banking, was the worst global recession since the Great Depression of the 1930s (Kirton et al., 2011: 1; Konings, 2010; Wolf, 2014b). The crisis caused a run on short-term debts, commercial papers, and money market funds – spreading to all corners of the world (Gorton & Tallman, 2018: 3). In the months and years after 2008, most advanced economies found themselves in deep recession and many became embroiled in connected crises – most notably the Eurozone crisis (Russo & Katzel, 2011: 7; Tooze, 2018). As a result, the GFC became one of the greatest crises of global governance since the end of the Second World War, requiring action from policy actors

around the world, including national governments, businesses, central banks, and international organisations. The US-born crisis was not deemed by Western governments to have been severe enough to warrant fundamental structural changes to domestic economic models. Instead, governments responded to the crisis with a conservative reform approach, prioritising shallow tweaks that could help them address the short-term effects of the crisis and reduce the risk of, or equip governments to better handle, future crises (Admati & Hellwig, 2013; Helleiner, 2014).

In addition to governments, the GFC provoked other actors, such as economists and activists, to formulate and advocate for economic reforms. The crisis not only created new challenges for national governments but also provoked hardship and frustration within societies, creating discursive and political opportunities for alternative actors to popularise their own policy ideas. Seen by different actors as representing different flaws within modern economic policymaking, the crisis brought about a proliferation of alternative reform ideas for a post-crisis world (Jones, 2015). The most notable example of post-crisis economic reform was the Occupy Wall Street movement, which championed reforms to better control corporate power and reduce wealth inequality (Gitlin, 2012). The crisis also gave rise to other movements and reform ideas, including reforms to money, its creation, and its distribution. The most notable of these were modern monetary theory (MMT), advanced by post-Keynesian economists, and sovereign money, advanced by grassroots activists (Baker & Wigan, 2017; Lavoie, 2022). The GFC aided some groups, such as the Tax Justice Network, by giving valence to issues of low-salience within the complex field of economics – such as taxation (Seabrooke & Wigan, 2016). While issues such as tax avoidance can be more clearly and widely accepted as being problematic, to the benefit of campaigns such as TJN, more abstract (and thus less salient) issues such as FRB have been more difficult for activists to problematise. This research looks at the extent to which the crisis gave sufficient valence to more complex or abstract issues such as money creation, and the effect this had on SMO campaigning. This research therefore seeks to explore why the increasing noise around economic issues following the GFC did not present the necessary opportunities for monetary reform campaigns to either achieve policy success or create broad discourse around the topic. The purpose of this research is therefore to explain the political and discursive factors that challenge the campaigning of activists aiming to increase the noise around complex issues with low salience after economic crisis.

### 1.1.2. The sovereign money idea

Sovereign money is a monetary reform idea influenced by the Chicago Plan, a paper written in 1933 by Irving Fisher and fellow economists in the USA as a response to the Great Depression. These economists were concerned about the system of fractional reserve banking, a process whereby commercial retail banks are able to dictate the volume of currency in circulation by increasing or decreasing loans and investments. Defining money as ‘a social relationship of credit and debt’ (Ryan-Collins et al., 2012: 62), advocates of sovereign money oppose the involvement of powerful banking institutions in the

money system. They believe that those ‘with the power to create new money have enormous power – they can create wealth simply by typing figures into a computer and they decide who can use it and for which purpose’ (ibid: 91). Believing that the state should be the rightful issuer of money, with private banks failing to play a positive role as social lenders, these post-crisis reformers became increasingly concerned about the ‘shift in the economic power relations between, on the one hand, the state and the central bank, and on the other, private banks’ (Bjerg, 2014: 129).

Writing in 2000, Huber and Robertson (2000: 2) explained that, at that point in time, around 95 percent of new money issued was not government cash, but credit extended to consumers by commercial banks. Identifying this as a problem, sovereign money advocates proposed a solution: full reserve, or 100 percent, banking. This proposal would strip commercial banks of their power to borrow funds not accounted for by capital reserves. Instead, central banks alone would possess the authority to ‘create’ money (Douglas et al., 1933: 20). Advocates of sovereign money believe that, by increasing the monetary power of those with sovereign power, would bring about ‘the restoration of democratic control over the creation of money’ (Huber & Robertson, 2000: iv). As the former Governor of the Bank of England (BoE), Mervyn King (2016: 196) explains:

*The Chicago Plan breaks the link between the creation of money and the creation of credit. Lending to the real economy would be made by wide banks and financed by equity or long-term debt, not through the creation of money. Money would once again become a true public good with its supply determined by the government or central bank.*

Having never been implemented since its inception in the 1930s, economists from mainstream and heterodox schools of economic thought refute sovereign money and the monetary theory behind it for a number of reasons. Many economists who oppose sovereign money perceive advocates of the idea as being conspiracy theorists who fail to understand the complexities of real-world modern economies and neglect the societal benefits of commercial retail banking. As Mellor (2010) puts it, those who push sovereign money tend ‘to see an intention, even a conspiracy, at work in the banking system’ and view modern finance as ‘a fraud perpetrated upon an innocent public’. With a broad array of competing monetary theories, advocates of sovereign money therefore face many intellectual challenges from the economics community (Suso Medin, 2017).

#### *1.1.2.1. Sovereign money activism*

Sovereign money gained popularity among economic reform activists in the aftermath the 2008 GFC because of its focus on reforming commercial banks. In 2010, the PoMo campaign group was founded in the UK with the aim of implementing sovereign money as a means to mitigate a repeat of the financial crisis. This campaign influenced the establishment of sister groups around the world, forming the International Movement for Monetary Reform (IMMR). One such group was MoMo, which was

founded in Switzerland in 2013. With a system of semi-direct democracy at their feet, MoMo activists launched a popular initiative called the Vollgeld Initiative one year later, enabling the Swiss electorate to vote on the implementation of the sovereign money proposal. Despite minor successes for both SMOs, 2018 saw their respective campaigns for sovereign money come to an end. In Switzerland, the Vollgeld Initiative, which attracted a low turnout of 34.6 percent, was decisively defeated by 75.7 percent. This defeat led to the abandonment of active campaigning by the MoMo group. In the UK, PoMo suffered the loss of its founder and senior activist in 2016, and in 2018 took the decision to turning its attention away from pursuing sovereign money. Since 2018, the group has instead campaigned for broader economic reforms for the benefit of ‘people and planet’, with a particular emphasis on green finance.

### 1.1.3. Social movement outcomes

This research explores economic policy change and continuity through the lens of social movement activism, which provides a useful bottom-up insight into the battle over new ideas and the political and discursive challenges faced by change agents. Social movement campaigns are most often unsuccessful. As Almeida (2019) points out, political systems tend to be structured by elites and powerholders in ways that privilege groups with wealth, routine institutional access, and abundant resources. The success of an SMO is measured by the responses from authorities which the group is challenging. This is usually based on the worthiness, unity, numbers, and commitment of the organisation and its participants (Tilly, 2004). Gamson (2015: 384) points out the four possible outcomes for campaigns: *full response* (successful achievement of goals); *co-optation* (acceptance as a legitimate spokesperson without new advantages); *preemption* (new advantages without acceptance); and *collapse* (the admittance of ultimate defeat). Schumaker (1975) and Burstein et al. (1995) have extended this work by creating a scale of policy success linked to social movement action. The lowest level is *no success*, whereby a movement is ignored by political and economic elites. While the MoMo social movement appears to have suffered collapse, PoMo has found itself in a more nuanced position – suffering collapse as a campaign for sovereign money but co-optation as an organisation with a new mission. This transition has caused PoMo to run into new challenges: mission drift, mission creep, and mission displacement (Minkoff & Powell, 2006; Rangan, 2004). These outcomes, which are expanded on within the Literature Review chapter, concern the different ways in which exogenous actors can test the loyalty of SMOs to their original missions – and the effects this external influence has on SMO mobilisation and success.

There are a number of factors which dictate social movement outcomes, with social movement theories offering up various methods for explaining why some campaigns succeed while others fail. Resource mobilisation theory, for example, studies SMOs through the belief that their success depends on their resources and tactics. Through the possession and utilisation of sufficient moral, cultural, socio-

organisational, human, and material resources, this theory suggests that SMOs are able to achieve mobilisation and successful policy outcomes (Edwards & McCarthy, 2004: 117). Another theoretical perspective, the political process model, suggests that determinants of success do not reside within but outside SMOs. This approach asserts that, due to the institutional weakness of SMOs and the power of state institutions, activists cannot achieve success unless political opportunities appear – weakening the legitimacy of state actors and increasing public sympathy for change (McAdam, 1986; Tarrow, 2011). This approach stresses the importance of the wide variety of exogenous actors that can challenge SMOs regardless of their resources or tactics. A modern extension of PPM, the framing model, argues that the dynamics between SMOs and these key exogenous actors are not just political but discursive (Benford & Snow, 2000; Koopmans & Statham, 1999). Building on from PPM, this approach states that SMOs must also rely both on discursive opportunities, where new ideas are welcome, and also on their own ability to construct frames which resonate with various audiences. However, the need to construct frames which chime with citizens poses additional challenges for SMOs campaigning on issues which are fundamentally technical or complex. As will be explained in the Concepts and Theory Chapter, this research explores SMOs with a theoretical framework consisting of PPM and FM. Through this approach, this research is able to analyse not only the role of exogenous actors but also the important role of ideas and discourse in contentious politics.

#### 1.1.4. The role of ideas and discourse

With the aim of explaining the outcomes of campaign groups advocating economic reform in the aftermath of the 2008 GFC, this research is primarily focused on social movements and political economy. However, all studies of agency in the social sciences, whether they be analyses of political parties, SMOs, or voters, will inevitably run into two major elements: ideas and discourse. Understanding the important role that ideas and discourse play in politics therefore allows researchers to conduct stronger analyses into issues such as coordination and competition between policy actors, and their communications with the general public (Carstensen & Schmidt, 2016; Schmidt, 2010a; Widmaier, 2016). As an analysis of political action and competition, and with a particular focus on the issues of policy change and continuity, this research therefore benefits from putting ideas and discourse front and centre in its analysis. It does this by adopting as its conceptual framework DI, an approach to analysing social science through the lens of ideas and discourse. Overlaying the theoretical framework touched on above, DI guides this research by ensuring that it remains focused on ideas and discourse as central elements of the story of political campaigning. For instance, DI recognises that there is an inextricable link between ideas and power, thus assisting in the ideational analyses of authority and the battle over policy ideas between, and within, elites and civil society (Carstensen & Schmidt, 2016; Schmidt, 2014). Using such an approach, this research is able to better explore not only the outcomes of change agent campaigns but also the embeddedness of status quo policies. Given the discursive challenges faced by SMOs campaigning within the complex, technical, and thus low-salience field of



economics (Seabrooke & Wigan, 2024), DI – in combination with FM – provides a useful lens through which to explore these issues. This approach will be discussed further in the Concepts and Theory chapter.

## **1.2. Scope of study**

This research is a comparative cross-case study that examines the challenges faced by SMOs campaigning for monetary reform in the aftermath of the 2008 GFC. The SMOs analysed, MoMo in Switzerland and PoMo in the UK, campaigned after the crisis for the abolition of FRB and the implementation of a sovereign money system. Looking in-depth at these two cases, with data collected from semi-structured interviews, primary and secondary documents, and social media, this research explores the political and discursive barriers for post-crisis campaign groups seeking a new economic model. Testing PPM, this research focuses first on the exogenous causal factors which influence SMOs and limit their ability to achieve their goals. These factors include the openness of political environments and the dynamics between SMOs and other actors – such as state institutions, counter-movements, resource-providers, technical experts, and the media. Through the use of DI and the modern extension of PPM, FM, this research explores these exogenous factors with a particular focus on ideas and discourse. For example, the ability of SMOs to reach favourable outcomes depends not only on outside actors but also additional unseen factors, including the discursive openness of the broader environment, other national contexts, the strength of the frames used by SMOs, and the discursive contests which occur between activists and opponents.

The hypotheses generated by PPM and FM suggest that SMOs cannot achieve success in environments where either political or discursive structures are closed to new ideas in a given policy area (Koopmans & Statham, 1999; McAdam, 1985; Tarrow, 2011). In closed environments, actors with public legitimacy and institutional power possess the untested strength necessary to put down reform proposals presented by bottom-up outsiders. While SMOs can sometimes create their own opportunities, this is a rare occurrence and one which relies heavily on groups creating a frame that is able to achieve resonance and salience with key audiences (Benford & Snow, 2000). To have the greatest chance of success, SMOs should identify an obvious problem and put forward a solution which is realistic, achievable, and able to provoke a strong emotional response from citizens – whether this be anger towards the identified problem or support for the new reform idea (ibid; Della Porta & Diani, 1999: 77; Goodwin et al., 2001; Johnston & Noakes, 2005). In the case of the SMOs analysed in this research, the fundamental restructuring of the national banking and monetary systems of advanced economies was always going to be an extremely challenging campaign to win. However, this research aims to explore in detail the experience of both SMOs during their respective campaigns in very different democratic models, and to identify the factors which most greatly impacted their chances of success. This includes an

assessment of the discursive tone of these debates between change agents and guardians of economic orthodoxy.

### 1.2.1. Rationale

Many SMOs face unsuccessful outcomes. This is courtesy of their underdog status as bottom-up challengers to status quo policies watched over by actors with top-down institutional power (McAdam, 1985). While the odds tend to be against these challengers, SMOs can find themselves reaching a variety of different outcomes. These can vary from full success to outright failure, and the more nuanced outcomes in between. There are also a wide variety of reasons explaining why SMOs fall short of achieving clear outcomes of success, from mis-diagnosing a problem to mis-prognosing a solution, from failing to collect enough funding or recruiting enough supporters to selecting counter-productive tactics. However, many of the major challenges facing SMOs relate more to what is happening outside of their campaign offices. SMOs rely heavily on positive external environments, such as a widely accepted need for change in a given policy area, the willingness of the state to listen to new ideas, and sufficient interest from resource-providers and, most importantly, the general public to support campaign groups. In the aftermath of the 2008 global financial crisis, public outrage in many countries across the world swept economic reform campaigns like Occupy Wall Street to global prominence. However, most of these groups failed to achieve the goals they set out to achieve and public support for structural economic reform waned as the effects of the crisis progressively eased.

Included in these SMOs are members of the International Movement for Monetary Reform, including PoMo in the UK and MoMo in Switzerland, and their shared campaign for the abolition of FRB and the implementation of sovereign money. Despite the effects of the 2008 GFC, and the global sympathy it provoked towards economic change, these campaigns too were unable to achieve their original goals. In Switzerland, the MoMo campaign suffered failure when its 2018 national vote on its popular initiative, the Vollgeld Initiative, was decisively defeated. This defeat saw the end of active campaigning by the social movement and the end too of any national discussion on the topic of monetary reform in Switzerland. Likewise, PoMo in the UK suffered defeat in its attempt to popularise and implement sovereign money, taking the decision in 2018 to ultimately step away from the proposal and pursue a broader mission of promoting economic reforms which benefit ‘people and planet’ (Positive Money, 2018b). The failure of these SMOs to achieve success has signalled the end of a discussion about sovereign money being a serious policy option for economic reform, and has highlighted the lack of opportunities for economic reform SMOs to introduce new ideas. The findings from research into such groups is therefore of benefit not only to academic literature on political economy but also SMOs and broader studies of ideas, discourse, and competition in politics.

### 1.2.2. Methodological selection

In order to conduct a robust analysis of monetary reform campaigning, this research uses the comparative case study approach. Selecting two cases for a cross-case analysis, this research aims to deliver findings which are more robust than those of single case studies – which can be limited in their generalisability – but more in-depth than large-n studies – which can suffer from a lack of analytical depth (Ragin, 1987). Following a considered approach to selecting cases which are both academically interesting and able to provide insightful findings, this research conducts case studies which allow for the analysis not only of actors within each case but also broader contextual conditions. The data used in this research have been gathered using semi-structured elite interviews and analyses of documents and social media. The semi-structured interview approach provided an environment for research participants to openly discuss their experiences and express their opinions, thus providing findings which cover the most important aspects of each social movement campaign (Mason, 1994). These interviews were conducted with social movement activists, economists, political opponents, journalists, and other actors to gain a first-hand insight into the political campaigns in Switzerland and the UK. Further data was generated through the analysis of primary and secondary documents and other sources. These data include content from campaign materials, academic articles, state documents, videos, speeches, blogs, and social media posts from activists and opponents. These documents helped triangulate the data gathered during the interview process by providing chronological details through materials created by actors at the time of political action (Mason, 2002; Yin, 2003).

Since the goal of this research is to explain outcomes, namely the failure of SMOs to achieve success, process tracing has been used for the purpose of data analysis. Process tracing is an approach which, through telling the chronological story within individual cases, aims to identify both the causal factors which gave rise to an outcome and the causal mechanisms that explain how and why this occurred (George & Bennett, 2005). This method provides a useful tool for testing hypotheses generated by theory, in this case PPM and FM, by assessing each of the causal factors and assessing the role they played in shaping outcomes. In addition to process tracing, this research uses discourse analysis to gain an insight into the discursive elements of political campaigning, including the framing contests which take place between change agents and veto players. Discourse analysis was able to assist in delving beyond political rhetoric and exploring *who* is communicating, *to whom* they are communicating, *in what manner*, *under what circumstances*, and *with what motivations* (Edwards, 2001: 322). Following the data collection and analysis process, this research used an iterative-parallel iterative design approach, which allows for data to retrospectively modify theory and methods, thus inputting into the overall design of a research project. The methodology of this research is examined further within the Methods chapters.

### 1.2.3. Case selection

As a comparative study, this research uses the most-different systems design approach. This requires the selection of cases which, despite possessing clear differences, exhibit similar outcomes. Switzerland and the UK were selected as cases in this comparative research because of the key differences between them and the similarities of the monetary reform SMOs within them. Whilst the UK possesses unitary political power structures and a system of centralised representative democracy, Switzerland has a federalist political model of decentralisation and a unique semi-direct democracy which provides increased opportunities for citizens to enforce political change. Moreover, whilst the former was heavily impacted by the 2008 GFC, and its post-crisis politics heavily shaped by this event, Switzerland was largely able to avoid the worst of the crisis and thus saw less domestic discourse on the topic. Finally, the UK has a fluid political culture which ebbs and flows with political events and elections, and which has, in recent years, seen low levels of trust in state institutions. In contrast, Switzerland possesses a clearer and more consistent political culture. This culture reveals a strong public preference for conservative and gradualist policymaking and a great sense of patriotic national pride in the ‘Swiss way’. Contained within this nationalism are consistently high levels of trust in state institutions and a distaste towards the centralisation of power or influence from foreign actors.

Despite these major political and economic differences, however, SMOs campaigning for monetary reform in both countries faced similar experiences and shared outcomes of failure. The questions raised by these cases, therefore, are why British monetary reform activists were unable to seize the discursive opportunities created by the GFC and why their Swiss counterparts were unable to seize the political opportunities presented by a bottom-up system of democracy. The fact that PoMo still operates today with a modified purpose also presented an academically interesting opportunity to explore the issue of social movement mission drift. The supplementary question posed by this outcome was why, having encountered a similar outcome of failure to MoMo in 2018, the PoMo group decided to continue its work and adopt a new mission in the area of green finance. The unsuccessful outcomes of both groups in 2018, and the re-formulation of PoMo in the years following, increase the usefulness of Switzerland and the UK as cases for this comparative research. With a focus on discourse and exogenous factors, this research is able to gain valuable insights from Switzerland and the UK, and the two campaigns which took place within them. In comparatively analysing decentralised and consultative Switzerland and the centralised and crisis-affected UK, this research is able to explore the dynamics between SMOs and the different environments within which they operate - and the exogenous actors they must influence and compete with.

### 1.2.4. Time frame

This research focuses on campaigns conducted by SMOs for sovereign money in Switzerland and the UK from their inception until their endpoint, with the focal point being the period between 2010 and

2018. The British social movement, PoMo, was founded in 2010. Its Swiss counterpart, MoMo, was established in 2013 and its campaign for the Vollgeld Initiative – the main focus of the research within the Swiss case – was formally created in 2014. This research identifies 2018 as its outcome point because it was the year in which the Vollgeld Initiative was officially defeated in a public vote, and the year also that PoMo officially communicated that it had turned its attention away from sovereign money. Due to a lack of activity from the MoMo campaign group since the defeat of its popular initiative, this research ceased its examination of Switzerland in 2018. In the UK, where PoMo has continued under a new mission, this research looks at the SMO until 2023. This helped to provide the data necessary to understand the differences between the group both before and after its shift in 2018. While the study of the UK could have also terminated in 2018 with the end of the PoMo campaign for sovereign money, this would have failed to tell the full story of the social movement by neglecting the issue of mission drift and the causal factors behind it. It is important to point out that this research does not aim to assess the discursive and political effectiveness of PoMo and its broad range of goals since 2018, but rather to focus on the period within which it campaigned for sovereign money reform. Therefore, this research does not measure the success or failure of the post-2018 PoMo campaign in achieving concessions which are unrelated to monetary reform. This research does not suggest, therefore, that PoMo has failed as a social movement, but rather that it failed in regard to its original goals.

This time frame was also selected because of other important events which impacted the cases in this research. Most important was the 2008 GFC, which gave rise to the SMOs in this research and played a dominant role in political discourse in both cases. In the UK, the crisis was an issue of major political importance during the time frame analysed, dominating government policy, provoking public frustration, inspiring new economic ideas among experts, and providing a useful narrative for activists. While Switzerland was able to escape from the GFC with its economy largely unscathed, thus reducing domestic discourse on the issue of economic reform, activists within this case cited the event as a justification for advocating sovereign money. During the period studied, Switzerland also voted on other popular initiatives for economic reform, most notably the 2014 Save Our Swiss Gold Initiative – which would require the Swiss National Bank (SNB) to hold at least 20 percent of its assets in gold, and the 2016 Unconditional Basic Income Initiative calling for a universal citizen dividend. While the former, which achieved a turnout of 49.8 percent, was defeated by 77.3 percent, the latter, with its turnout of 46.9 percent was defeated by 76.9 percent. Similarly, the UK saw a national referendum vote in 2016 which saw the country withdraw from the European Union – heavily impacting national politics and discourse. Finally, the 2019 COVID pandemic impacted both Switzerland and the UK and featured in the framing of the PoMo campaign following its transition from sovereign money to broader economic policies after 2018.

### 1.3. Research puzzle

This thesis seeks to contribute to research into social movement outcomes and political discourse through the exploration of competitive campaigning on economic reform. The core problem identified by this research is the shared failure of two campaign groups for monetary reform in countries with different democratic models and economic circumstances. While studies have been conducted into the challenges faced by SMOs, there has been a lack of research into campaign groups with shared outcomes across different cases (Koopmans, 2004: 26; Rucht, 2023). This research seeks to explain, therefore, how and why SMOs campaigning for the same policy in different national contexts experienced similar challenges and, in 2018, experienced shared outcomes of failure. Social movement theories have been developed to solve puzzles such as this. PPM argues that failure can be attributed to outside factors, most notably a lack of political opportunities and the opposition of strong institutional powerbrokers. Building on from this, FM argues that failure is caused by a lack of discursive opportunities and activist frames which are inadequate for seizing opportunities or creating new ones.

The decisive defeat of sovereign money in the 2018 Vollgeld Initiative vote suggests that the opportunities presented by the Swiss political model of bottom-up semi-direct democracy and multiples centres of power were not wide enough to support SMOs for monetary reform. Likewise, the decision by PoMo to abandon sovereign money in 2018 suggests that the political and discursive opportunities created by the 2008 GFC, which heavily impacted the UK, were not wide enough to support new monetary reform ideas in this case either. These shared outcomes raise questions about political and discursive opportunities and how wide they must be to support new ideas about systemic changes such as monetary reform. Questions too are raised about the political and discursive role of external actors, most notably the state and experts, in seeing off new challenges. Delving deeper still, this research also goes beyond social movement outcomes by exploring the consequences of failure. While the failure of MoMo in 2018 led to the abandonment of campaigning by the group, failure for PoMo led to the creation of a new organisation with a new mission. Exploring the issue of mission drift in the latter case, this research seeks to answer additional questions about how SMOs react to failure and why. The answers to the questions mentioned here are important not only to social movement literature but also to political economy and research into the role of ideas and discourse in politics. The findings of this research aim to contribute to social movement literature by explaining both the reasons for SMO failure and the role that exogenous actors play in their defeat. In addition, the findings of this research can benefit the literatures of political economy and DI by exploring also the political and discursive dynamics between change agents and economic experts and decision-makers, and the broader discursive environments within which change agents operate.

### 1.3.1. Gap

There have been a variety of studies in recent years on SMOs in the aftermath of the 2008 GFC, particularly the Occupy Wall Street movement and anti-austerity campaigns in countries such as the UK and Greece (Gamson & Sifri, 2013; Gerbaudo, 2017; 2023; Reinecke & Ansari, 2021). However, most of the studies into economic reform campaigning since 2008 have focused more on the tactics and internal dynamics of SMOs, rather than explaining outcomes and the factors accounting for their inability to achieve change. A consequence of this lack of focus on outcomes, and of most relevance to the case of PoMo in the UK, has been a gap in research into the issue of social movement mission drift and its causes. More importantly, there has to date been no research into campaigns for monetary reform since the financial crisis, with research focusing on campaigns for issues such as fiscal reform, inequality, or corporate regulation. Despite being cited as cases of interest within literature on the broader issue of economic reform campaigning after 2008 (see Baker & Wigan, 2017), the two SMOs in this research have never been studied in detail. In the case of MoMo in Switzerland, and its 2018 national vote on sovereign money, it must be noted that this is a unique and academically interesting case which has been overlooked both within political economy and social movement research. Finally, despite a growing focus within social movement literature on the role of discourse in political campaigning, there has been a lack of in-depth research into the connection between discourse and outcomes. Despite the clear advantages of combining DI with social movement research, as recognised by Béland (2009), Carstensen (2011), and Schmidt (2010a), there has been a lack of studies which utilise DI and its tools for exploring ideas and discourse in relation to SMOs.

### 1.3.2. Contribution

While this research is focused primarily on explaining social movement outcomes, it aims to bring contributions to three different strands of literature: social movements, political economy, and DI. This research is timely for each of these fields of study as it helps to explain political action and discourse in the aftermath of major watershed events, in this case economic crises. The goal here is to identify the causal factors behind the inability of SMOs for economic reform to achieve policy success in the years between 2010 and 2018. In addition, this research seeks to identify the causal mechanisms which explain *how* and *why* these factors were able to hamper campaign groups' efforts, as well as the discursive elements of political competition. First, the findings of this research are able to contribute to social movement research in four ways. First, this research uses a comparative approach, benefiting a social movement research landscape which tends to focus on single case studies of individual campaigns. Second, this research focuses on explaining outcomes. Most studies of SMOs are conducted during the life of an individual group, preventing researchers from looking at final outcomes. Third, this research can introduce into social movement literature monetary reform campaigning, a policy issue which has yet to be featured within this research area. Finally, this research can bring to the table new

findings on the issue of mission drift – an important but often overlooked phenomenon in social movement research.

Next, this research can contribute to political economy by providing findings which intersect between SMOs and economic policymaking. With a focus on exogenous factors, this study goes beyond an assessment of SMOs and their internal dynamics, resources, or tactics. In looking at the political and discursive surroundings of campaigns for economic reform, this research presents insightful evidence on the role that important economic decision-makers play in the politics of economic change and continuity. These include elected policymakers, unelected state officials such as central bank officials, and other actors including economists, special interest groups, and the media. Additionally, this research can benefit political economy by providing analyses of economic crises through the lens of SMOs. In exploring the political and discursive challenges faced by economic reformers in the aftermath of financial crises, this research can build on existing studies into post-crisis politics and the battle of ideas. Finally, this research aims to contribute to DI, most notably through the use of FM and discourse analysis. Looking not only at exogenous but also discursive factors, both within and outside SMOs, the findings of this research can help build a stronger bridge between social movement research and DI. With guidance from FM, for example, in assessing the frames used by activists and the discursive battles between them and the narratives of opponents, this research is able to contribute to studies of ideas and discourse through the medium of social movement analysis.

### 1.3.3. Limitations

The aim of this research is to explain the key obstacles which stand before SMOs for economic reform in the aftermath of financial crises. Looking specifically at campaigns for monetary reform in both a representative democracy and a semi-direct democracy following the 2008 GFC, this research explores the causal factors and mechanisms which accounted for their inability to reach successful outcomes. It is therefore important to clarify the scope of this research and address its limitations. First, as laid out in the above section on case selection, this research identifies two cases in which to conduct this study: the UK and Switzerland. As a result, this research does not explore other democracies with similar campaign groups – such as the American Monetary Institute (AMI) in the USA or other members of the International Movement for Monetary Reform. Similarly, this research focuses on much-overlooked SMOs for monetary reform and does not, therefore, explore more prominent post-2008 SMOs such as Occupy Wall Street or anti-austerity campaigns.

This research was also conducted with a particular focus on discourse and competition. Therefore, its priority is to examine factors external to SMOs, in addition to the discursive frames developed internally and their impact on these external factors. Another limitation of this research is that it did not examine internal factors such as tactic selection or resources – as proposed by theoretical approaches such as resource mobilisation theory. However, the findings of this research found that the debates over



sovereign money in both cases centred more around whether the validity of the idea, rendering non-discursive factors such as tactics and resources less capable of delivering successful outcomes in these cases. Moreover, the issue of resources was factored into this research through the inclusion of resource providers as external actors with the ability, like opponents, to influence and shape SMOs. In the case of the UK, for example, this research found that resources had a major impact on the PoMo campaign by financially incentivising activists to move away from their original mission and embark on a journey of mission drift, creep, and displacement.

## **1.4. Research questions**

This research aims to explain why SMOs for monetary reform in the aftermath of the 2008 GFC were unable to popularise or implement their ideas, with a particular focus on political and discursive exogenous challenges. The findings of this research touch on a variety of important research areas, including social movement outcomes, economic policymaking, post-crisis politics, policy authority and competition, public opinion, and the role of ideas and discourse in change and continuity. Assessing the experiences of two SMOs between 2010 and 2018, MoMo in Switzerland and PoMo in the UK, this research seeks to answer the following core research question: *Why have campaigns for sovereign money been unsuccessful in Switzerland and the UK since the 2008 Global Financial Crisis?*

Testing the theoretical assumptions both of PPM and FM, this research delves deeper into both campaigns by assessing the political and discursive causal factors which limited the ability of both groups to achieve policy success. The first sub-question posed is: *To what degree were political and discursive structures open in Switzerland and the UK in the aftermath of the 2008 Global Financial Crisis?* Following on from this, the second sub-question is: *What challenges did external actors present to each social movement and which were most detrimental to campaign success?* Building on from this, the third sub-question asked is: *What frames did each social movement use to promote their proposals for sovereign money and what narratives did exogenous opponents employ to resist them?* Looking more broadly beyond exogenous political and economic actors, the fourth sub-question asks: *To what extent were citizens interested in, and receptive to, ideas for reforming the monetary system?* Aimed at measuring the outcomes of each social movement and understanding their responses to failure, the final sub-question of this research is: *Which factors accounted for the end of MoMo campaigning and the mission transition of Positive Money after 2018?*

## **1.5. Chapter outline**

Following this introductory chapter, which has introduced the key themes in this thesis and provided an outline of the research – including the rationale, research questions, and contributions - this thesis proceeds in the following way. Chapter 2 (Literature Review) situates this research by discussing the existing literature on the core themes covered in this research. This includes first an overview of the

relevant literature within political economy on the GFC and the emergence of post-crisis economic reform ideas. This chapter next provides a discussion on sovereign money, including the evolution of money and its importance in modern life, followed by an overview of the key theoretical monetary debates that face monetary reform campaigners. Next, this chapter explores policy authority and the role of social movements within policy competition. This includes a discussion of political, cognitive, and moral authority – key themes within research on SMOs campaigning within complex policy fields. This chapter ends with a review of literature on the importance of SMOs as actors within contemporary democracies and the importance of understanding social movement outcomes.

Chapter 3 (Concepts and Theory) provides both an assessment of the theoretical options for studying SMO outcomes and a justification for the theoretical framework adopted in this research. First, this chapter lays out the conceptual framework used in this research – discursive institutionalism (DI). This section explains how DI aids researchers in providing a focus on the role of ideas and discourse in studies of policy change and continuity. Here this chapter explores the concepts of ideas, discourse, ideational power, and policy change. Next, this chapter reviews the theoretical social movement literature on offer for assessing the success or failure of SMOs to mobilise and achieve favourable outcomes. Following this, the chapter introduces the theoretical framework adopted in this research – which combines the political process model (PPM) and the framing model (FM). Assessing each of these theoretical approaches, this chapter provides a justification for the use of each in this research. This section explains how PPM focuses both on the challenges posed by exogenous factors and the consequential need for SMOs to rely on opportunities, before discussing FM and its focus on the importance of resonant and salient SMO framing strategies. This chapter shows how approaches aimed at assessing the political and discursive dynamics between SMOs and external actors compliment DI and its focus on the battles over ideas that take place within the political arena. Together, these approaches provide a useful lens through which to explore the challenges faced by the SMOs in this research. Finally, this chapter lays out the hypotheses generated using these theoretical approaches.

Chapter 4 (Methods) provides an overview of the methodological approaches used in this research: comparative cross-case studies, process tracing, semi-structured interviewing, document analysis, and discourse analysis. Included in this chapter is a justification for the selection of the two cases used in this research and the benefits they offer in analysing the topic of SMOs for economic reform after the 2008 GFC. This chapter also provides a justification for each of the methodological tools selected in this research and explains why they offer the best means for producing robust findings. Following the discussions on the theories and methodologies used to conduct this research, the thesis then moves on to the empirical findings gathered through the data collection and analysis in the cases of Switzerland and the UK.

Chapter 5 (Switzerland and Monetäre Modernisierung) provides a context and chronology for the research findings within the Swiss case. In line with process tracing, this chapter tells the story of the MoMo campaign and its popular initiative for sovereign money – the Vollgeld Initiative – from the group’s establishment in 2011 to its end in 2018. In order to provide a robust analysis of a case, process tracing recommends first laying out a clear contextual within-case chronology for understanding the case under analysis. This chapter therefore provides an insight into the political and economic context of Switzerland and introduces the MoMo social movement and its goals, internal infrastructure, tactics, and resources. Next, this chapter provides an overview of the group’s external framing strategy – which included asking the question ‘Who should create our money?’ and attempting to claim cognitive authority, reduce trust in elites, and highlight the financial benefits of its proposal. Finally, this chapter explains the end of the MoMo story by discussing the failure of the campaign either to achieve a successful public vote result or create meaningful discourse about monetary reform.

Chapter 6 (Analysing Monetäre Modernisierung) expands on this contextual overview by presenting the findings of an in-depth analysis of the political and discursive challenges faced by MoMo and the extent to which they contributed to the failure of the SMO to achieve a successful outcome. This chapter first assesses each of the causal factors identified in this case. In line with PPM, these first include exogenous actors such as Swiss voters, the central bank, policymakers, a formal counter-movement, experts, and the media. The next causal factor, as hypothesised by FM, is the collective action frame adopted by MoMo and its inability to achieve resonance or salience with these external audiences. Finally, this chapter lays out the mechanisms and within-case contextual conditions which explain how and why these factors contributed to the failure of the SMO. These mechanisms and conditions, which explain the pathways through which factors impacted the SMO, are framing, Swiss political culture, and public apathy. This chapter explains how MoMo encountered a discursive environment which was both disengaged with technical economic issues such as monetary reform and at odds with the centralised sovereign money proposal specifically. While MoMo was unable to ignite public interest in sovereign money or connect the idea with the everyday lives of the Swiss public, its opponents were better able to employ framing that connected with Swiss culture and values. In particular, the central bank, policymakers, and a counter-movement were major contributors to the failure of the Vollgeld Initiative and thus the MoMo group.

Chapter 7 (The UK and Positive Money) provides a context and chronology for the UK case prior to an analysis of the research findings. As with the contextual chapter for the Swiss case, this chapter begins with an explanation of the UK political and economic context within which the PoMo group campaigned. This is followed by an overview of PoMo between 2010 and 2018, including an explanation of its goals, internal infrastructure, tactics, and resources. After suffering the departure of its founder and senior activist in 2016, PoMo drifted further away from its original goals – before taking the decision in 2018 to officially transition to a broader mission. Next, this chapter discusses this

rebranded version of PoMo after 2018, explaining the changes to its internal infrastructure, tactics, and goals. This research does not aim to assess the overall effectiveness of PoMo between 2010 and 2024, but rather focuses on the period it campaigned for sovereign money. The outcome under analysis in this case is therefore 2018, when the group ceased to be a campaign for this monetary reform. This chapter concludes with an explanation of the collective action frame used by the group between 2010 and 2018. Prior to an analysis of the causation of the PoMo outcome in 2018, this research finds that the outcome identified exhibited the characteristics of mission drift, mission creep, and mission displacement.

Chapter 8 (Analysing Positive Money) presents the findings of the data analysis into the causal factors, mechanisms, and contextual conditions that explain the PoMo outcome. This outcome constituted not only a failure to achieve monetary policy reform or to create a sustained national discourse on the issue, but also mission drift, creep, and displacement. This chapter lays out the different causal factors accounting for these outcomes and the role they played in determining the outcome of the SMO. The first causal factors are exogenous actors, including policymakers, economic experts, the media, resource providers, the central bank, and the public. Another factor within this case is the internal activist changes within the PoMo group and their decisions about the future of the campaign. The next causal factor is the collective action frame constructed by the PoMo group prior to its transition away from its original mission. Finally, this chapter assesses the mechanisms and conditions which explain how and why these factors were so impactful on the SMO. These are framing, and apathy. This chapter finds that resource providers, policymakers, and the media were the biggest influence on the group and its decision to move away from its original mission of achieving sovereign money. While state actors tended to avoid engaging with PoMo or its discourse on monetary reform, the anti-elite, academic, and diverse framing approach used by the group did not achieve the resonance or salience necessary for the group to achieve policy change.

Chapter 9 (Discussion) reintroduces the theoretical literature reviewed earlier in this thesis and connects it with the research findings presented in the empirical chapters. In particular, the research findings are tested against the theoretical assumptions of PPM and FM. This chapter answers the core research questions laid out in this thesis and tests the hypotheses generated using the theoretical framework. The aim of this chapter is therefore to use the empirical findings of this research to establish the causal factors, mechanisms, and contextual conditions accounting for the inability of the SMOs in each case to achieve successful outcomes. In particular, this chapter assesses the opportunities, or lack thereof, within each case as an explanation for the failure of either group to achieve their goals in the face of political and discursive challenges. This chapter also serves as a comparative analysis of both cases, exploring the similarities and differences between the two cases and the challenges faced by activists to introduce economic reform ideas. This chapter explains that, despite differences in the impact of the GFC between the two cases, there were a shared lack of external opportunities for SMOs for economic ideas such as systemic monetary reform. This helps explain why exogenous factors, and their framing

practices, were so effectively able to repress each group – and why also the frames used by each SMO were unable to ignite major discourse or mobilisation.

Chapter 10 (Conclusion) provides a summary of the key findings from the two cases in this research and how they relate to the hypotheses laid out in the Concepts and Theory chapter. This chapter also explains the theoretical and practical implications of these findings and how the causal factors, mechanisms, and contextual conditions identified within this research can be tested in future research into social movement outcomes. This chapter also discusses the ways in which this research can contribute to the fields of political economy, social movements, and discursive institutionalism.

## 2. Literature Review

### 2.1. Introduction

Assessing the challenges facing SMOs for economic reform in the aftermath of financial crises, this research operates at the intersection of various fields of study, most notably political economy, social movements, and policy competition. In order to situate this research, this chapter provides a contextual literature review that lays the groundwork for the themes present in this thesis. First, this chapter provides an overview of the relevant political economy literature, beginning with a brief discussion on the GFC and the post-crisis ideational space of economic reform. Next is an overview of the literature on the sovereign money idea as promoted by the SMOs in this research. This includes a discussion on the evolution of money and the importance of understanding the role of money and its creation – two common justifications for reforming the money creation process. The political economy section concludes with a review of the literature on the theoretical debate between different monetary perspectives, and the ideational challenges that activists operating in this contested field of monetary theory. The next section of this chapter assesses the literature on policy competition and the role that SMOs play in this battle of policy ideas. This includes an overview of the different forms of authority within the policy arena, followed by discussions on the important role that SMOs play in the policy process and the need to understand and explore campaign outcomes.

### 2.2. Post-crisis political economy

#### 2.2.1. The 2008 Global Financial Crisis as a catalyst for change

A major theme in this research is the 2008 Global Financial Crisis, a major catalyst for economic reform campaigns such as the monetary reform movement. This section provides a context for the environment in which the SMOs in this research were established and operated. In September 2008, one of the largest investment banks in the US, Lehman Brothers, filed for bankruptcy. This single event sent shockwaves through global financial markets and governing institutions, who scrambled to correct the rapidly declining market capitalisation of international banks (Brunnermeier, 2009). While there is disagreement within economics about the specific causes of the GFC and the actors responsible, the crisis occurred as a result of problems within the US mortgage market, investment banks, and shadow banking system (Gabor & Vestergaard, 2016; Konings, 2010; Wolf, 2014b). The GFC was a crisis of excess liquidity and innovations in financial instruments within the private banking world – which formed a ‘New Financial Architecture’ with severe flaws (Crotty, 2009). The crisis of 2008 is particularly relevant for this research as it highlighted the extent to which the modern economy has become interconnected with private debt, and the costs of this development – with higher household

debts tending to increase the severity of banking crises (Jordà et al., 2013; Mian & Sufi, 2014: 9). As Turner (2016: 215) explains:

*Excessive private debt creation before the crisis left many households and consumers overleveraged and determined to pay down debt. Reduced private consumption and investment then depressed economic growth, producing large fiscal deficits and rising public debt to GDP.*

The resulting crisis saw a run on short-term debts such as sale and repurchase agreements, various forms of commercial paper, and money market funds, putting all connected banks at risk (Gorton & Tallman, 2018: 3). The crisis spread rapidly to all corners of the world, shaking the financial systems of the world's most advanced economies, pushing the majority of developed economies into deep recessions, and provoking further events such as the Eurozone crisis (Russo & Katzel, 2011: 7; Tooze, 2018). As Kirton et al. (2016: 1) explain:

*In the speed, scope, and scale of its impact, the financial and economic crisis – which began in America, then crossed the Atlantic before going global [...] was worse than any since the one in the 1930s, whose haunting memory lives on vividly in the minds of policy makers and their citizens today.*

The first ten months of the GFC saw economic output, global trade, and global equity values fall lower than they had in the first ten months of the Great Depression (Drezner & McNamara, 2013: 156). As a result, the GFC became one of the greatest crises of global governance since the end of the Second World War, calling into action a wide variety of actors, including national governments, businesses, economists, international organisations, and activists.

#### *2.2.1.1. Political and ideational responses to the GFC*

While many expected – or wished for – radical economic change in the aftermath of the GFC, government action tended to focus predominantly on minimising the short-term effects of the crash and reducing the impact of future crises – without embarking on structural economic change (Admati & Hellwig, 2013). Helleiner (2014: 8) points out how a number of factors, most notably the structural power of the USA, ensured that the 2008 crisis did not become a transformative moment – but rather a status quo event consisting of shallow and ‘strangely conservative’ policies. Rightly or wrongly, governments of advanced financialised states such as the USA, UK, and Switzerland stayed true to their economic models and only patched up the necessary holes within their respective economies. The first responses from these governments were to address and limit the immediate effects of the crisis. This included bailing out major failing banking institutions with the power to heavily impact national economies, including Citigroup, Royal Bank of Scotland, and UBS (Bell & Hindmoor, 2015; Woll, 2014). In economies facing debt crises in the aftermath of the GFC, governments also pursued controversial austerity programmes aimed at reducing budget deficits (Blyth, 2013). Second, with an

eye towards mitigating future crises, many governments introduced financial regulations aimed at preventing large commercial banks from causing similar crises. These included the creation or extension of regulatory agencies, new limits on risky banking activities, increases in bank deposit insurance, and powers for central banks to better manage bank failures (LaBrosse et al., 2009). In the UK, the ringfencing of retail banking saw the separation of retail and investment banking activities to better protect customers from the effects of future bank runs.

In the midst of this conservative economic policymaking, the economics field saw a proliferation of alternative reform ideas for a post-crisis world. These ideas emerged from opposition policymakers, economists, pundits, NGOs, and social activists. Many of these actors assessed the crisis through different lenses, leading them to offer varying interpretations, diagnoses, and solutions. According to Sumner (2021: 101), the ‘misdiagnoses’ offered by many actors oversimplified the crisis and created a situation where, ‘[t]o the casual observers it looked as if capitalism were inherently unstable and monetary policy largely ineffective’. In an analysis of the varying explanations of the Eurozone crisis and their impact of practical policymaking, for example, Jones (2015: 818) explains:

*When everything causes everything, it is too easy to find confirmatory data for any part of the story and so to stop data collection prematurely. It is also too easy to gloss over differences between country cases, to exclude cases arbitrarily, and to overlook anomalies. By the same token, it is difficult to distinguish between causes and effects, to recognize where mechanisms start and where they finish, and to assess the relative strength of different influences. The policy response is underpowered as a result of disagreement among analysts. While the causal mechanisms may be mutually reinforcing, the relevant responses compete for political attention.*

For different actors, the GFC and government responses to it highlighted different problems with modern economic policymaking. For example, the post-crisis period served as an indictment of neoliberalism (Crouch, 2011; Gill, 2012), capitalism (Harvey, 2014), debt (Graeber, 2011; Turner, 2015), bank power (Pettifor, 2017), bank instability (Smith, 2010), corruption (Ryder et al., 2014), fiscal conservatism (Blyth, 2013; Krugman, 2009), and wealth inequality (Kumhof & Ranciere, 2010; Picketty, 2013). The result of these different diagnoses was a flurry of economic reform ideas aimed at mitigating future crises and better protecting citizens from their costly effects. Lavoie (2019: 99) explains how, in the aftermath of the GFC, economic ideas such as modern monetary theory (MMT), which reach ‘striking conclusions’ and are able to ‘attract the attention of and are easy to understand for non-economists’, were able to gain popularity on the ‘blogosphere’ and social media. Similar ideas included helicopter money and People’s QE (QEP), which made an intellectual resurgence during the years of austerity in countries like the UK and the USA. The post-crisis period also saw a growth in economic reform activism, the most prominent being Occupy Wall Street (OWS). Seeking to draw attention to, and address, wealth inequality and corporate power in the aftermath of the crisis, OWS



became a global movement within just a few weeks (Gitlin, 2012). Political economists have also pointed out the contributions of other NGOs and advocacy groups, including the Tax Justice Network, Finance Watch, and Positive Money, which scrutinised the financial sector and raised public awareness about its power, practices, and activities (Baker & Wigan, 2017; Seabrooke & Wigan, 2016). On Positive Money, Baker and Wigan (2017: 17) state that:

*While shifting from a system of fractional reserve banking to full reserve banking any time soon is deeply unrealistic, that Positive Money has stirred public interest in and greater public debate on monetary and financial structures is symptomatic of a growing thirst for knowledge of alternatives.*

The new ideas formulated and advanced in the aftermath of the crisis helped bring noise to an otherwise quiet field of economics (ibid; Braun & Dürstehöft, 2024). Quiet here refers to those policy areas which have low salience and thus struggle to capture public attention (see Culpepper, 2010; 2021), as in the case of complex economic topics such as monetary policy. This explains why, as Seabrooke and Wigan (2024) point out, campaigns on complicated economic issues face great difficulties in generating salience or political momentum. However, economic crises can bring salience and valence to particular issues within these policy areas (Cox & Béland, 2013). This was the case for tax as a post-crisis policy issue, to the benefit of campaigns such as the Tax Justice Network (Seabrooke & Wigan, 2016). Crises can also open minds. Discussing campaigns for monetary reform in the aftermath of the GFC, Sawyer and Fontana (2016: 1346) explain how ‘mainstream economists and the public at large are unusually open to ideas and recommendations of monetary heretics that in normal times they would have dismissed as the views of cranks’. However, political economy shows that, while crises can indeed create opportunities for ‘great transformations’, change can still be a slow and protracted process (Baker, 2013; Blyth 2002). Analysing the ideational aftermath of the GFC, Baker and Underhill (2015) show how ‘crisis-generated ideational and political tensions’ alone do not automatically lead to ideational change, which can remain a dynamic and politically fluid process. This theme will be discussed in further detail in the following Concepts and Theory chapter, which discusses the importance of opportunities as a means for change both from the perspectives of discursive institutionalism and social movement theory.

## 2.2.2. The case for sovereign money

### 2.2.2.1. *The evolution of money*

In order to understand contemporary campaigns for monetary reforms such as sovereign money, it is important to first understand the evolution of money from a tangible object to a digital instrument. With advancements in technology and the increasing financialisation of advanced economies, money has become not only more expansive in recent decades but also more complex. As highlighted by Adam

Smith (2007: 18), ‘money has become in all civilised nations the universal instrument of commerce, by the intervention of which goods of all kinds are bought and sold, or exchanged for one another.’ However, the origins of money are said to be ‘lost in antiquity’ (Keynes, 1930: 13). It is reported that money pre-dates writing, with the first texts appearing to be records of financial debts (Tymoigne & Wray, 2006: 1). Money has taken various forms throughout human history, from cattle to tobacco, shells to hides, metal to paper (Acocella, 2005: 251; Greco, 2009). The earliest records of money, in the form of coinage, were in Lydia between 640 and 630 B.C. using electrum – a mixture of gold and silver (Bernholz, 2003: 1; Chaudhuri, 2018: 1; Lowry, 2003: 22). However, tablets created by the people of Mesopotamia mention the use of silver in exchange for goods (Weatherford, 1997: 27).

Paper money was first introduced in China between 806 and 821 A.D. by the T’ang Empire, though the results of this and subsequent Chinese experiments with paper currency throughout this period led to hyperinflation and economic crises (Davies, 2002: 181; Schlichter, 2014: 137; Weatherford, 1997: 126). In its origin, money was necessary for empires to pay mercenaries to provide protection, but it was also hoarded as treasure as a symbol of prestige – further increasing its value (Ingham, 2004: 106; Cook, 1958; Vilar, 1984: 27). Crawford (1970: 46) argues that the adoption of early coins as a medium of exchange was an ‘accidental consequence of the coinage’ and not its original purpose. Innes (1913: 399) states that coins were issued as ‘tokens of indebtedness,’ allowing kings to make wage payments to soldiers and sailors. According to Will (1955), the concept of credit preceded minted money. This is supported by the early references to tally sticks and fiat tokens (Lowry, 2003: 22). Over time, gold and silver coins became the currency of choice for rulers. In order to succeed, money required materials that were ‘durable, divisible, incorruptible, portable, not easily imitated, and found in nature in sufficient but limited quantity’ (Paterson, 1943: 206). Between 560 and 546 B.C., King Croesus of Lydia refined the process of coining by making separate gold and silver coins (Weatherford, 1997: 31). After the Persian conquest of Lydia, the Persian Empire further advanced metal coins, with gold being paramount and silver a subsidiary (Chown, 1994: 107; Davies, 2002: 67). By 1717, gold started to become the standard by which currencies were valued, with the majority of the global economy formally adopting this approach by 1880 (Eichengreen & Flandreau, 1997: 3). The gold convertibility became the norm for currencies in the following century, emphasising the position that money should be a commodity beyond the control of the state (Desan, 2014: 16). Restricting government expenditures, this approach was suspended due to events, including World Wars and the Great Depression, before being formally abandoned in 1971 (Findlay & O’Rourke, 2007).

Perceived as being outdated, and criticised for its dependence on the US dollar, the gold standard was replaced by inconvertible fiat money. This allowed for greater government spending but also increased the risks and intensity of inflation and economic instability (Chown, 1994: 261; Weatherford, 1997: 185). Following the abandonment of the gold standard, the global economy experienced a revolution in digital payments, bringing not only competition to traditional commercial banks but adding complexity

to central banks' attempts to 'define, measure, monitor, control and supervise their own countries' changing forms of money and monetary institutions' (Davies, 2002: 673). This money revolution not only installed a new approach to finance but erased old practices and forced us to look at the world through these new structures (Desan, 2014: 1). The evolution from commodity to digital money, and the resultant proliferation of credit, raised concerns amongst some economic reform advocates in the aftermath of the GFC. The result has been the promotion of ideas such as returning to the gold standard (Schlichter, 2014), prohibiting commercial banks from extending credit beyond their reserves (de Soto, 2009), or nationalising credit (Bjerg, 2014; Ryan-Collins et al., 2012). For advocates of sovereign money, the increasingly complex nature of money not only hastened the GFC but also led to a 'shortage of people who have a truly accurate and comprehensive understanding of the modern banking and monetary system as a whole' (Ryan-Collins et al., 2012: 24). This discussion is important since it draws attention to a major problem as identified by monetary reform advocates: that people lack knowledge of fiat money and how it is created within the modern economy.

#### *2.2.2.2. The importance of money in the everyday*

The second problem identified by monetary reformers, and a justification for much of their advocacy, is that general knowledge about money is low. Seen as an example of quiet politics (as discussed above), apathy about money has been said to have exacerbated the flaws within the system and made it more difficult for money reformers to achieve change. Despite money being a dominant element of modern human life, it is argued that most people, including citizens, economists, policymakers, and the media, do not understand, or seek to understand, money or its meaning (Bjerg, 2014; Ryan-Collins et al., 2012). Money has unrivalled supremacy over the human spirit. Psychologists have written at length about the human emotions attached to the cultivation and possession of money, with purchasing power heavily influencing the way people perceive security, power, love, and freedom (Furnham et al., 2012). According to Goldberg and Lewis (1978: 11), '[m]oney, which in itself has essentially no value, exerts more power over human lives than any other single commodity. It brings out the best and the worst in people.' As the foundation on which the entire global economy stands, money has the capacity to shape human action to both the betterment and detriment of humankind. Money is a key driver behind criminal activities that threaten all societies, from burglary to organised crime, white collar fraud to homicide (Jones, 2008: 194). More optimistically, money helps us explore the world in which we live, build wider social circles, and incentivises the innovations that provide future generations with a greater quality of life. As Lippman (1998: 49) puts it: 'The size of a man's income has considerable effect on his access to the world beyond his neighborhood.'

Money also has the power to steer our desires and shape our political preferences (Clarke et al., 2004; Denver, 1998; Dorussen & Palmer, 2002; Lewis-Beck & Nadeau, 2011). For instance, economic voting is a major mechanism of democratic accountability in the modern world, enabling voters to reward or

punish political parties depending on their management of the economy (Dorussen & Palmer, 2002; King, 1997). As part of this, voters may also make electoral decisions based not only on the national economic context but also on their own financial circumstances. As Feldman (1985: 146) explains:

*[P]eople will be considered as acting in their personal economic self-interest when their political evaluation or behavior is influenced by those changes in their economic status that can reasonably be attributed at least in part to the actions of the government.*

Beyond voters, money and politics are also inseparable for policymakers, with control over monetary instruments and institutions becoming one of the main contested terrains in the struggle for political control (Smithin, 2000: 6; Parguez 1999). However, despite the influential power of money, it can be said that publics remain largely uninformed about the source of the currency in their pockets or digits in their bank accounts. Money tends to be discussed tangentially behind closed doors but rarely enters into public discourse or the political agenda. Studies show that, while people tend to acquire their monetary habits from their parents, those same parents rarely talk to their children about money (Bodnar, 1993; Godfrey & Richards, 1995). Furnham et al. (2012) found that individuals who are capable in other areas of their lives still appear to be comparatively uninformed and embarrassed about money. As Greco (2009: 95) puts it:

*Money is clouded in mystery and there are few who really understand it. It is not that it is so difficult to understand, but because it is made to seem that way by financial journalists, bankers, and monetary economists who speak an obscure language, indulge in superficial speculations about markets and policy changes, and behave as if the wizards of Wall Street were possessed of some superior form of intelligence. This discourages most people from even trying to understand money.*

Of this lack of knowledge, Henry Ford famously said: ‘It is well enough that people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning’ (Ivanko & Kivirist, 2008: 133). However, Galbraith (2017: 18) argues that the process of money creation is ‘so simple that the mind is repelled’, thus creating more mystery around money than is warranted. Without forcing the public to confront these questions, Pettifor (2017: 244) argues that monetary reformers will be unable to achieve change:

*Fundamental to any attempt to wrest power back from financial markets must be greater public understanding of the nature of credit, money creation – and of the monetary system as a whole. Without that understanding, it will not be possible to overturn the current system.*

Herein lies the challenge for monetary reform campaigners. As alluded to above, the GFC served as a catalyst for change agents, including economists and political activists, to ask questions such as: What is money? Who should possess it? What purpose should it serve? Among these individuals were those

who also posed the question: Who creates money and who *should* create money? (Bjerg, 2014; Ryan-Collins et al., 2012). Questions such as these, and the change agents who pose them, can be considered important within everyday international political economy – which explores issues such as the interactive relationship between elites and everyday actors, and the ways in which the latter can inspire change (Hobson & Seabrooke, 2007: 15). If, however, apathy, a lack of knowledge, and quietness dominate money as a political issue, this poses challenges for social movements seeking change. This will be discussed more in the following Concepts and Theory chapter, which assesses the framing burden on SMOs for achieving resonance and salience.

### 2.2.2.3. *Sovereign money*

As alluded to above, sovereign money is one of the economic reform ideas which experienced a resurgence in the aftermath of the GFC. This reform gained popularity because of its focus on reducing the power of commercial banks – a subject with valence following a major global banking crisis. The idea is influenced by the so-called Chicago Plan, written in 1933 by Irving Fisher and fellow economists concerned about the system of fractional reserve banking (FRB). In this system, retail banks are able to extend credit to customers with only a small percentage of capital held in reserve. Within the modern economy, banks are presented with very low, if any, reserve requirements enforced by the state. Therefore, banks have the ability to extend credit without the need for reserves. In the modern economy of fiat currency, banks extend credit by entering digits on a balance sheet. According to some, therefore, banks have exclusive seignorage power since they ‘don’t so much lend money as create money’, which is ‘being created out of thin air all the time’ (Positive Money, 2011j; 2017d). If true, this modern system of FRB raises questions about public debt levels, the risk of bank insolvency, currency debasement, and the power that commercial banks hold over economies and societies (Positive Money, 2011i). For those opposing FRB, institutions ‘with the power to create new money have enormous power – they can create wealth simply by typing figures into a computer and they decide who can use it and for which purpose’ (Ryan-Collins et al., 2012: 91). Advocates of reform therefore raise concerns about the ‘shift in the economic power relations between, on the one hand, the state and the central bank, and on the other, private banks’ (Bjerg, 2014: 129).

To address these concerns, the original Chicago Plan aimed to nationalise money by requiring commercial banks to hold 100 percent reserves on deposits, thus abolishing FRB. Under this system, ‘the creation and destruction of effective money through private lending operations would be impossible’ (Douglas et al., 1933: 20). As the former Governor of the BoE, Mervyn King (2016: 196) explains:

*The Chicago Plan breaks the link between the creation of money and the creation of credit. Lending to the real economy would be made by wide banks and financed by equity or long-term*

*debt, not through the creation of money. Money would once again become a true public good with its supply determined by the government or central bank.*

Sovereign money was proposed with the goal of updating the Chicago Plan to reflect the modern electronic payments system (Positive Money, 2013h). Writing in 2000, Huber and Robertson (2000: 2) explained that, at that point in time, around 95 percent of new money issued was not government cash, but credit extended to consumers by commercial banks. Sovereign money also serves to extend the scope of the Chicago Plan, which only places requirements on commercial banks, by ensuring that new money is created only by central banks and that citizens have direct access to this state-created means of payment (Positive Money, 2013h). Supporters of sovereign money define money as ‘a social relationship of credit and debt’ and see the state as the rightful issuer of money – since private banks do not play a positive role as social lenders. The ultimate goal of the sovereign money system is therefore to bring about ‘the restoration of democratic control over the creation of money’ (Huber & Robertson, 2000: iv), stripping commercial banks of their power to borrow funds not accounted for by capital reserves and returning seignorage powers to the state. This model has never been implemented and economists from various schools of economic thought have refuted the theory of sovereign money. It is argued that supporters of this centralised money system have a tendency ‘to see an intention, even a conspiracy, at work in the banking system’ and view modern finance as ‘a fraud perpetrated upon an innocent public’ (Mellor, 2010). Put simply, sovereign money advocates are often perceived as conspiracy theorists who fail to understand the complexities of real-world modern economies and neglect the benefits of private banking. Opponents also contest the description of banks possessing seignorage power, stating that banks do not ‘create money’ since credit is repaid and thus destroyed. Moreover, opponents accuse sovereign money advocates of misdiagnosing or oversimplifying crises by, for example, putting forward retail banking reforms as a solution to the GFC – a crisis caused instead by investment banking, shadow banking, and repo markets (Dow et al., 2015; Krugman, 2012)

### 2.2.3. Key debates in money theory

This research explores the ideational and discursive challenges faced by money reformers. One of the most dominant challenges is the variance of underlying belief systems which inform perspectives on the nature of money – creating difficulties for reformers to achieve consensus. Money has long been a source of fierce intellectual debate. These debates have occurred not only between economists but also sociologists and philosophers, who seek to answer the questions mentioned above regarding money, its creation, and its purpose. According to those participating in such debates, proponents of economic ideas aimed at reforming money must first define it. Is money a creation of the state? Does money only exist as credit? Or is money a social construct? Advocates of monetary reforms in the aftermath of the GFC, such as sovereign money, have therefore been forced to enter the arena of monetary theory and confront questions about their understanding of the fundamental nature and meaning of money. This

arena features a wide variety of schools of thought within both mainstream and heterodox economics, each possessing their own theoretical truths about, and angles from which to study, money. Money is often perceived as a visible object that embodies abstract economic value, and which takes its value from its ability to be used in exchange for something else (Simmel, 2004: 118). Put simply, ‘Money is that divisible object of exchange, the unit of which is commensurable with the value of every indivisible object’ (ibid: 126). The economic value of goods is constituted by their mutual relationship of exchangeability, which means that money is the expression of this relationship. This perspective is common within mainstream economics, with many agreeing with Walker (1889: 405) that ‘money is that money does’. As Desan (2014: 1) explains:

*According to much of modern thought, money is an instrument, an empty signifier, a function. In economic terminology, it is a unit of account, a mode of payment, and a medium of exchange, more interesting for what it does than for what it is. But that, in fact, is part of the revolution’s vanishing act.*

Modern economics textbooks therefore define money as ‘the set of assets in an economy that people regularly use to buy goods and services from other people’ (Mankiw, 2021: 794). More comprehensively, Ely (2007) lays out the four functions that define what money is. First and foremost, money everywhere serves as a medium exchange, making a money-free civilisation impossible. Second, money serves directly as a measure or denominator of values, setting the price for any good purchased using it. Third, money serves as a standard of deferred payments, also known as ‘tender,’ making it possible for multilateral agreement over the value of a debt. Finally, money serves as a store or receptacle of value so that it holds a particular value despite geography or time.

However, others see in money something different. For chartalists, money – which arises through laws such as the levying of taxes – is a ‘creature of the legal order’ and thus a ‘creature of the state’ (Knapp, 1924; Lerner, 1947). In the modern economy, therefore, fiat money derives its value not from intrinsically valuable commodities but from ‘the policies and efficacy of the state that has issued it’ (Dymski, 2006: 386). For followers of the credit theory, the fact that ‘a sale and purchase is the exchange of a commodity for credit’ means that money is actually credit. As Graeber (2011: 40) puts it, ‘[w]e did not begin with barter, discover money, and then eventually develop credit systems. It happened precisely the other way around. What we now call virtual money came first.’ Combining these two theoretical approaches, neo-chartalists argue that money i) is by its very nature credit, and ii) can only be constituted as money if it is accepted by the state as a means of payment (Wray, 2015a). However, modern advances in economics and technology have, in recent years, tested the narrow definitions of the above theories of money. For example, chartalists, credit theorists, and neo-chartalists agree that cryptocurrencies are not ‘money’ because they are neither issued by the state, backed by debt, or accepted as a means of payment by the state (Wray, 2015b: 139). However, a number of governments

have, in recent years, started to accept cryptocurrency as a means of payment - such as the municipality of Seminole County in Florida, USA and the Canton of Zug, Switzerland (Kehnscherper, 2020; Miller, 2018). This suggests that money which is both issued by non-state actors and fundamentally debt-free can, in fact, still be recognised as being money.

To address the confusion caused by the definitions of money presented by these theories, other thinkers have posited that money is actually a social construct. Since money is ultimately a ‘method of representing and moving resources within a collective’, it could be said that it is nothing more than a social tool (Desan, 2014: 47). Going further, money can be seen not only as being socially produced, since it did not grow organically, but also fundamentally constituted by social relations including the social promises necessary for credit (Ingham, 1996: 510). Therefore, the historical associations money has had, for example with gold or governments, are not necessary for its existence. As Dodd (2014: 6) explains, ‘money is not necessarily a creature of the state. Nor must it be a form of credit that is created, *ab initio*, by banks’. Instead, money ‘is essentially a fiction: a socially powerful - and socially necessary - illusion’, meaning that definitions of its functions, material qualities, and institutional affiliations are inadequate. Through this lens, money can be seen as ‘a system of agreements and symbols which influences the creation and exchange of value and power’ (Bendell et al., 2015: 5). Thus, money is nothing but a socially constructed institution that relies on the shared human belief that the metal and paper people transact with constitutes money. In other words, ‘If everybody stops believing it is money, it ceases to function as money, and eventually ceases to be money’ (Searle, 1996: 28).

Given the broad range of widely held beliefs about what money is and is not, both within and between mainstream and heterodox economics, it can be extremely difficult for economists or political actors to build consensus within the field of monetary economics. Possessing different levels of economics experience and knowledge, and approaching the subject from very different (often ideological) perspectives, economists and others often communicate about the same issues from different wave lengths that do not intersect. For example, mainstream economist Paul Krugman (2019) compares debating with advocates of Modern Monetary Theory (MMT) with playing the fictional comic game Calvinball – where the rules of the game keep changing: ‘[E]very time you think you’ve pinned them down on some proposition, they insist that you haven’t grasped their meaning.’ Likewise, MMT advocate Randall Wray argues that sovereign money is ‘not coherent’ and that its supporters, who come ‘not out of academic economics’, are guilty of ‘saying a lot of nonsensical things that just aren’t possible’ (Suso Medin, 2017). The reason why this is relevant to this research is that actors seeking to enact economic change, in this case monetary reform activists, are compelled to engage in intellectual debates with experts who apply opposing definitions to otherwise simple concepts such as money. The result is a discursive environment within which consensus, coalition-building, credibility, and policy influence are more difficult.



## 2.3. Policy competition and social movements

### 2.3.1. Authority and policy competition

This research operates at the intersection between political economy and social movement research, with discourse and competition between policy actors being an important point of focus. Democratic politics in states such as the UK and Switzerland consist of battles between ideas and competing ideologies. A major element of these contests, particularly when considering social activism, is authority (Fossen, 2024). Authority dictates and constrains the ability of actors to participate effectively in the political arena, whether this be governments possessing the right to govern unchallenged, experts possessing the credibility to formulate and oversee policies, or parties or activists possessing the capital necessary to build grassroots support. Actors are able to achieve different forms of authority and engage in competition with one another in the interest of increasing their own standing and ultimately achieving their desired policy goals (Sending, 2015). First, there is political or ‘legal-rational’ authority, which dictates the rights of policymakers to govern (Barnett & Finnemore, 2004). Holders of political authority, most notably democratically elected policymakers, rely on the ‘consent of the governed, the product of which is legitimacy and the ability of those in power to rule without continual coercion’ (McNamara, 2010: 161). These actors enjoy ‘output legitimacy’ - when the outputs of governance, such as policies and programmes, ‘meet social standards of acceptability and appropriateness’ (Skogstad, 2003: 956). States are able to take actions, including taxation and social spending policies, which are binding on citizens (Amenta & Young, 1999). States are also in the powerful position of being the ultimate adjudicators of policy ideas and demands from citizens or SMOs (McAdam et al., 1996: 14). Political authority will be discussed in further detail in the following Concepts and Theory chapter, which assesses state institutions from the social movement perspective.

Next is expert or cognitive authority. Actors with expert or cognitive authority derive their power from possessing expert knowledge of technical policy issues (Boswell, 2008). Public institutions of expertise, such as independent central banks, are accountable to elected institutions and therefore legitimised also by the political authority of the state (Skogstad, 2003). Whether legitimised by the state or through their expert knowledge, experts are able to gain trust within the wider political community that they ‘know what they are talking about’ (Wilson, 1983: 13). This may be courtesy of experts’ professional training or experience, their institutional position, or the fact that they have privileged access to certain kinds of information (Broome & Seabrooke, 2015: 959). Cognitive authority bestows upon actors a great deal of control over policy content and implementation (ibid; Lazega 1992). As Peter (2023: 7) explains:

*It is often said that experts can only advise, not decide. But this masks the influence of cognitive political authority on legitimate political decision-making. To see this influence, consider how we’d assess a government that disregards overwhelming expertise on a particular political problem. [...] A democratically elected government can’t legitimately ignore a problem that*

*threatens the health and the lives of its population, once it's clear what the problem is and how it can be remedied. If there is sufficient expertise on a particular issue, then political decision-makers are left with very little wriggle room: legitimate political decision-making must then reflect such expertise.*

While some social scientists disagree over whether expert actors are a benefit to society (see Farrow, 2019; Reed & Reed, 2022; Riles, 2018) or a threat to democracy (see Adolph, 2013; Burnham, 2014; Flinders, 2010), their role is well established. As was highlighted by the Covid-19 pandemic, expert knowledge – in that case expertise in virology – can be essential for protecting citizens and enhancing policymaking. In instances such as this, independent experts are useful for protecting citizens not only from policy problems and ineffective policy responses, but also bad competing ideas – such as dangerous conspiracy theories (Allington et al., 2023; Farrow, 2019). Locked in competition with actors holding political or expert authority are advocacy groups and SMOs. These organisations often engage in ‘expert activism’ or ‘counter-expertise’ against those actors who are recognised as the dominant cognitive authorities (Beyer, 2022; Fortun & Cherkasky, 1998). Most frequently, however, these actors rely on moral authority, attempting to gain trust by claiming to work towards the ‘common good’ and ‘represent those who cannot speak for themselves’ (Risse, 2013: 434; Sending, 2015: 17). Here activists have the potential to apply bottom-up pressure on more powerful actors through the use of shaming or moral leverage (Finnemore & Sikkink, 1998; Seabrooke & Wigan, 2016). These actors can also achieve credibility by providing authoritative knowledge, through impartial information that is uncorrupted by power or politics, and by using communicative methods of engagement with civil society (Florini, 2000; Price, 2003; Sikkink, 2002). Discussing the role of activism in international relations, Avant et al. (2010) explain:

*Appeals to moral values like peace, security, prosperity, human dignity, and freedom are very common authorizing tools for a wide variety of actors seeking to govern globally. Some such appeals are more credible than others, and some actors are more credible in making them. [...] NGOs, by contrast [to private enterprises], almost always make moral claims and are able to do so in part because no one thinks they are in it for the money. NGOs often benefit from an aura of moral authority because of this perceived altruism, even if they happen to be incompetent and do little to further the causes they profess.*

However, as Sending (2015: 4) points out, SMOs can only be granted moral authority by constituents who share their moral values. This limits the authority of these actors ‘since such authority is over those who already agree with such advocacy groups, not the targets of their advocacy’ (ibid: 136). Considering the dual role of SMOs in areas of complex economic policy, where they must not only claim moral authority but also participate convincingly in expert activism, it is important that this research accounts for the role of authority and competition in the wider policy environment. This will be discussed in

greater detail in the Concepts and Theory chapter, which explores the need for SMOs to achieve external credibility through the use of strategic framing.

### 2.3.2. Defining social movements

A significant focus of this research is to assess the effectiveness of social movements as challengers to the political authority of the state and other dominant actors. It is important to first understand how to define the modern SMO, including those studied in this research, and the way they operate in the political process today. Political participation has evolved, with engagement in civic life moving beyond political party and traditional civic group membership (Norris, 1999: 258). While it is true that there has been a significant decline in voting turnout in Western democracies in recent decades, this has not been accompanied by a decline in wider political activism (Verba et al., 1995: 71). As Rabe-Hemp and Lind (2019: 2) explain: ‘Members of society play both competing and complementary roles to that of government by communicating their wants and demands, pressing their agendas, and promoting programs for social change’. SMOs are widely regarded as important agents in the politics of change (Baumgartner & Mahoney, 2005; Piven, 2006; Snow et al., 2019). SMOs can be defined as an ‘excluded collectivity seeking change through sustained interaction with economic and political elites’ (Almeida, 2019: 19). The very purpose of SMOs is to act as collective enterprises seeking to establish a new order of life, whether this be challenging the corporate order to be more environmentally minded or challenging the monetary order to be more democratically minded (Blumer, 1969; Gutterman, 2005). Lacking regular access to representative institutions, SMOs are seen as contentious political agents that ‘act in the name of new or unaccepted claims, and who behave in ways that fundamentally challenge others or authorities’ (Tarrow, 2011: 7).

There are three core elements to SMOs. The first is an organised public effort making collective claims on target authorities, known as *campaigns*. The second, referred to as *repertoires*, are the different forms of political action at the disposal of SMOs – including speeches, marches, petitions, demonstrations, and meetings (Tilly, 1978). Finally, there are participants who display the key elements which support effective resource mobilisation: *worthiness*, *unity*, *numbers*, and *commitment* (Tilly, 2004: 3). *Worthiness* concerns the outward image of campaigns and acts as an indirect call for public support, with collective action sending a symbolic message that a group is worthy of attention and support. SMOs need *unity* as solidarity and community make campaigns stronger and sustain their organisation. Supporter *numbers* are perhaps the most effective display of social movement success because force makes an impactful image for elite decision-makers. Finally, *commitment*, such as the image of members demonstrating in bad weather or in the face of police force, show the public that a particular campaign is permanent and serious about meeting its goals (Johnston, 2014: 98).

Aberle (1966) lays out four distinct types of social movement. First are *alternative groups*, seeking partial individual change. An example of an alternative group would be an environmental campaign

promoting recycling among citizens. The second type of social movement are *redemptive groups*. These also seek change at individual level; however, the change being sought is total. These groups, pursuing a new inner state, tend to be religious in nature. Thirdly, there are *transformative groups*, such as militant reformers, that seek complete revolutionary change outside of existing systems of government. The final type of social movement are *reformative groups* that seek partial societal change using existing functions of policymaking. The SMOs in this study both fall into the reformative category since they campaigned within formalised democratic structures to promote monetary reform, even though the reform itself might be considered revolutionary (Sovacool, 2022). Within this reformative category, Della Porta and Diani (2006) identify two distinctions in relation to structure: *professional movements* characterised by a full-time leadership and *grassroots organisations* with strong participation but low levels of formal structuration. Again, the two campaigns in this study exhibit formal leadership structures, even if the Swiss Vollgeld Initiative appeared briefly and informally for the purpose of coordinating a public vote campaign. Turning briefly to studies of NGO campaigning, a distinction can be made between reformist and revolutionary agendas. While the former seeks change within a dominant system that is in keeping with established normative trends, the latter – frequently driven by activists – seeks to change how the logic of the system is perceived. Exploring revolutionary agendas in international benchmarking, Seabrooke and Wigan (2015: 889) explain that revolutionary agendas ‘are frequently challenged for their expertise and salience, especially on methodological grounds where frictions can easily emerge over good science rather than over politics.’ As Baker and Murphy (2019; 2021: 9) explain, reliance on revolutionary campaigning – which lack ‘a pragmatic, hybrid, flexible mode of operation’ – are unlikely to deliver change. Seeking to create a new monetary constitution, both SMOs in this case can therefore be characterised as pursuing a revolutionary agenda, and thus faced challenges from pursuing an all-or-nothing policy change.

For classic social movement theorists, disruption was the main mechanism of movement influence (Piven & Cloward, 1977). However, disruptive approaches such as mass protest or strategic violence carry great risks because they can alienate public opinion and close any channels of dialogue between movements and elite decision-makers (Johnston, 2014: 101). As with the SMOs studied in this research, therefore, campaign groups within contemporary democracies tend to favour professional and non-disruptive approaches that prioritise capturing public attention, making persuasive claims, and facilitating organisation-building (Amenta et al., 2019: 454). Less dependent on mass membership, these groups specialise in the ‘diffusion of information and the construction of temporary coalitions among groups of activists’ (Tarrow, 2011: 135). Professional SMOs tend to favour tactics aimed at influencing the legislative process, whether this be agenda-setting or legislative content, passage, or implementation (Amenta et al., 2019: 453). In their analysis of the Tax Justice Network, Seabrooke and Wigan (2024: 2) reiterate that ‘professional experience is an important part of generating momentum for campaigns on complex and technical issues’ since it is vital to showcase an understanding of the

technicalities of the policy area in which they are campaigning. Both SMOs analysed in this research can be described as following this professional and peaceful tactical approach.

The tactics used are usually carefully selected on the basis of a variety of factors, including the character of the social movement and its members, as well as the severity of the problem and the kind of change being sought (Johnston, 2014: 103). There are a variety of strategic routes for SMOs to take, including staffing or influencing bureaucratic agencies (Banaszak, 2010); engaging in litigation in courts (Halfmann, 2011); or helping to implement programs (Andrews & Edwards, 2004). SMOs can also focus their attention on institutions such as universities, hospitals, corporations, the military, or religious organisations (Bell 2014; Walker et al., 2008). Most SMOs, however, set their sights on the various stages of the legislative process, whether this be influencing agenda-setting or legislative content, passage, or implementation (Amenta et al., 2019: 453). Pressure can be applied to make the contents of legislation more favourable to a campaign (Amenta, 2006; Bernstein, 2001) or to influence the voting behaviour of individual legislators (Amenta et al., 2005; Heaney & Rojas, 2015). The two SMOs in this case can be said to favour this route, seeking to prioritise agenda-setting and the influencing of policymakers and political decisions.

### 2.3.3. Social movement outcomes

Since this research takes at its starting point the unsuccessful outcomes of two SMOs, and assesses and explains these results, it is important to first consider social movement outcomes and why they matter. Throughout the history of social movement research, the emphasis has been on analysing campaign emergence and mobilisation at the expense of outcomes and impact (Giugni, 1998). In recent years, social movement research has increasingly turned its focus to outcomes and how to assess them (Bosi et al., 2016). A major challenge in analysing social movement outcomes is measuring degrees of success, with research into SMO decline being ‘the weakest chain in social movement theory and research’ (Koopmans, 2004: 26). As Rucht (2023: 201-202) puts it, ‘social movement scholars have lamented that movement outcomes are extremely difficult to study, thereby resulting in an under-researched and under-theorized area’. One reason for this weakness is the confusion caused by a wide variety of terminology used to refer to the phenomenon of SMO failure, such as ‘decline’ (Koopmans, 2004), ‘termination’ (Downton & Wehr, 1991), ‘disbanding’ (Minkoff, 1993), ‘decay’ (Jenkins, 1995), and many others. Generally speaking, social movement campaigns are most often unsuccessful, with political systems being structured by elites and powerholders in ways that privilege groups with wealth, routine institutional access, and abundant resources (Almeida, 2019). The success of an SMO is measured by the responses from authorities which the group is challenging. This is usually based on the worthiness, unity, numbers, and commitment of the organisation and its participants (Tilly, 2004). There is, therefore, a strong link between mobilisation and outcomes.

Gamson (2015: 384) shares four possible outcomes for campaigns: full response (successful achievement of goals); co-optation (acceptance as a legitimate spokesperson without new advantages); preemption (new advantages without acceptance); and collapse (the admittance of ultimate defeat). Schumaker (1975) and Burstein et al. (1995) have extended this work by creating a scale of policy success linked to social movement action. The lowest level is *no success*, whereby a group is ignored by political and economic elites. This is followed by level one, *access responsiveness* (successfully meeting with decision-makers) and level two, *agenda responsiveness* (decision-makers placing a campaign issue on a formal agenda). Levels three and four are *policy responsiveness* (decision-makers agreeing to a policy demand) and *output responsiveness* (implementation of the policy demand) respectively. Level five, *impact responsiveness*, refers to the measurable benefits that follow policy implementation. Finally, level six is *structural impacts*, where the policy has produced widespread benefits. Outright failure is a simple outcome to analyse since collapsed SMOs provide a clear dependent variable to identify (Minkoff, 1993).

Looking specifically at failure, or ‘demobilization’, Davenport (2014) finds four ways in which SMOs fail. First is formal termination or a significant alteration in the SMO in question. Second is the departure of key SMO members, particularly founders or highly active individuals. Third is a termination of, or significant reduction in, dissident interventions. The final scenario is a fundamental shift in ideas away from the initial goals of an SMO. This scenario, in which SMOs experience unintended consequences can occur in three ways. First, groups can experience ‘mission drift’ by following the interests of donors or other external actors and ultimately straying, either advertently or inadvertently, from their original mission. Attracting funding is a challenge for emerging SMOs, which can lead groups to pursue grants associated more with donors’ interests than their own social mission, resulting in the dilution of the campaign’s overall message (Minkoff & Powell, 2006). Closely linked to mission drift are the concepts of ‘mission displacement’, where SMOs end up sacrificing some elements of their goals to satisfy donors, and ‘mission creep’, which sees groups expand their scope as their funding increases (Rangan, 2004). These instances of SMO alteration force activists to confront various dilemmas (Jasper, 2006: 75) which will be discussed in the following chapter. While the MoMo campaign in Switzerland came to a clear end with the failure of a national vote, the story of PoMo in UK involves the gradual transition of an SMO away from its original mission. As stated above, it is therefore important to understand not only outcomes of success and failure but also those which are more nuanced, ambiguous, or perhaps ongoing.

## **2.4. Conclusion**

This chapter explored key literature within the themes at the heart of this research, most notably the political economy of money, crisis, and change; policy authority and competition; and social movements. First, this chapter explored the 2008 financial crisis which, acting as the catalyst for the

SMOs within this research, ignited a variety of different ideas for economic reform. This chapter also provided an explanation of, and a justification for, the sovereign money idea – including the importance of understanding the origins of money and its role in the modern world. This chapter also laid out the competing theoretical ideas which test the ideas and frames of money reformers such as the SMOs in this research. Following on from the discussion on political economy, this chapter also explored the competing forms of authority held by those actors locked in competition within the political arena, including the state, experts, and SMOs. Since this research focuses on SMOs campaigning within complex policy areas, moral and cognitive authority are particular themes of emphasis. For such SMOs, activists need to show that they can both represent the interests of everyday citizens and be technical policy experts able of formulating serious and workable policy ideas. With social movement analysis being a dominant element of this research, this chapter also laid out the different types of SMOs, the important role they play in modern policymaking, and the importance of understanding and explaining their oftentimes ambiguous outcomes. The next chapter will provide a review of the literature within social movement theory, and provide a justification for the conceptual and theoretical frameworks adopted in this research.

## 3. Concepts and Theory

### 3.1. Introduction

The core focus of this research is to explore and explain the challenges faced by social movements seeking to introduce monetary reform, with a particular focus on the role of ideas and discourse. To achieve this goal, this research requires conceptual and theoretical guidance that not only recognises social movements as key policy agents but also as carriers of ideas and political communicators. This chapter therefore provides a justification for the adoption of a conceptual framework – discursive institutionalism (DI) – and the reasons why ideas and discourse should remain central during this research into the dynamics between SMOs and external actors. DI can be seen as the preeminent approach for assessing policy change and continuity through the exploration of ideas, discourse, and ideational power. This chapter then assesses the literature on social movement theory to explore the options on offer to researchers assessing social movement challenges and outcomes. This is followed by a justification for the theoretical framework ultimately adopted in this research – which combines the political process model (PPM) and the framing model (FM). While PPM emphasises the unavoidable challenges posed by factors exogenous to SMOs and the importance of opportunities, FM draws attention to the reliance of SMOs on constructing frames which resonate with external audiences.

### 3.2. Discursive institutionalism

A key focus of this research is the role that ideas and discourse play in shaping and constraining the mobilisation and policy successes of SMOs. As grassroots movements seeking political change, SMOs rely on communications with the public and other influential actors. This research therefore requires a conceptual framework that can effectively guide the study of change and continuity through the lenses of ideas and discourse. The preeminent approach for achieving this is discursive institutionalism. DI is an approach developed by Vivien Schmidt (2002) that emphasises the need for researchers of institutional change or continuity to put ideas and discourse front and centre in their analyses. However, DI can also be useful in researching the discursive dynamics between ‘advocacy networks’ – including SMOs – and other actors. As a conceptual approach, DI helps to keep researchers focused on the question of ‘who speaks to whom about what when, how, and where’ (Schmidt, 2005: 2). This section discusses DI literature and its conceptualisation of ideas, discourse, ideational power, and change, which are adopted within this research.

#### 3.2.1. Ideas and discourse

DI is an approach to institutionalism that focuses primarily on the substantive content of ideas and the interactive processes by which ideas are conveyed and exchanged through discourse (Schmidt, 2010).



This approach insists that, if researchers are to understand why some policies are adopted and others are rejected, they need to explore the journey of an idea through the discursive process. Setting out the problem, Schmidt (2008: 307) explains how:

*[S]tudies of policy ideas and discourse tend to have a built-in bias that seems to assume that 'good' ideas—meaning those that appear more relevant to the problem at hand, more adequate to the task, and more appropriate to the needs of society—succeed while 'bad' ideas fail. But, in fact, sometimes good ideas fail and bad ideas succeed.*

Ideas do not move by themselves, but must be carried by agents (Schmidt, 2011: 115). In order to convey, adopt, or adapt ideas, these 'carriers of ideas' must use discourse. Discourse is not simply about ideas or texts (what is said) but also context (where, when, how, and why it was said), structure (what is said, where and how), and agency (by and to whom) (Schmidt, 2008; 2010b). Within political discourse, Schmidt (2005) explains how ideas will be presented to emphasise either their cognitive soundness or normative appropriateness. Cognitive ideas concern 'what is and what to do', providing the recipes, guidelines, and maps for political action and attempting to justify policies by focusing on an interest-based 'logic of necessity'. Normative ideas concern 'what is good or bad', using a 'logic of appropriateness' to attach values to political action and serve to legitimate policies as appropriate in meeting the aspirations and ideals of the public. Logically, SMOs such as the ones studied in this research – which must perform a dual moral and expert role – must stitch together both cognitive and normative ideas during their campaigns for change.

When engaging in discourse, carriers of ideas must do so within environments of discussion, deliberation, negotiation, and contestation. Schmidt (ibid: 11) explains how political discourse takes place in two separate environments. First, there is the policy sphere which is characterised by 'coordinative discourse' between policy actors, including elected officials, civil servants, experts, interest groups, and advocacy coalitions. The discourse of the policy sphere is focused on creating, deliberating, arguing, bargaining, and reaching agreement on policies. Second, there is the political sphere characterised by 'communicative discourse,' between political actors, such as political leaders, party campaigners, and the public and 'policy forums', which include activists. Within the political sphere, discourse is geared towards presenting, contesting, deliberating, and legitimating policy ideas. However, there is often an overlap in terms of actors operating within these spheres. For example, elected officials often act as both policymakers and political leaders, and activists may act as policy experts and community campaigners. This research explores SMOs campaigning on a technical issue of economic policy, which means they must act both as experts coordinating with policy actors and as campaigners communicating with the public. Similarly, research into economic reform activism among NGOs, has pointed to 'identity switching' as a method of achieving change (Godart & White, 2010; Seabrooke & Wigan, 2024). Here change agents navigate between arenas – for example 'activist, policy,

scientific, and corporate network domains’ – to build networks, achieve credibility, and achieve change (Seabrooke, 2014).

### 3.2.2. Ideational power

In order to assess the dynamics between actors engaging in political discourse, in this instance SMOs and institutional actors, it is important to understand the concept of ideational power. Ideational power concerns the capacity of actors to influence the beliefs of others through the use of ideational elements. Using ideational power as a tool for analysing political discourse can ‘help identify and criticize the actors who have a central impact on which issues are considered problems and which solutions are thought viable’ (Carstensen & Schmidt, 2016: 333). However, DI also cautions against relying on the assumption that ideational power is always and everywhere a top-down agency process. Ideational power can be possessed by political or institutional actors who, having structural power, are in a position not only to impose ideas but to resist alternative ideas from entering the political arena. These actors include, most notably, the government and political parties. Next, experts within epistemic communities, who are granted legitimacy over technical or complex policy areas, can possess the ideational power to ignore or avoid alternative ideas. As discussed in the Literature Review chapter, these actors are recognised as ‘knowing what they are talking about’ and, possessing cognitive authority, are able to provide ideas and information which others receive as ‘second-hand knowledge’ (Wilson 1983, 13). With these two sets of actors occupying positions which ‘warrant voice’, they are consensually validated as having a right to speak as legitimate agents on a subject, thus granting them discursive legitimacy (Hardy & Phillips, 1998: 219; Hardy et al., 2001; Phillips et al., 2004: 643).

Other groups of actors also have the ability to gain ideational power, such as advocacy coalitions. These coalitions can include interest groups, or lobbyists, who can gain ideational power through their access to the above institutional and expert actors (Schmidt & Thatcher, 2014). Advocacy coalitions may also include social activists, who are not ordinarily blessed with access to institutional power. As Schmidt (2011) explains, SMOs present ideas for changing the status quo and, utilising discourse to persuade others to join in protest, generate new debates about uncontested ideas. The dominance of ideas can help preserve institutions and policies – and constrain the ability of actors to achieve substantive change. First, ideas – particularly the background ideas that shape ‘unquestioned assumptions’ and ‘unconscious frames or lenses through which people see the world’ (Schmidt, 2016: 320) – are able to dominate without drawing conscious awareness to them (Carstensen & Schmidt, 2016: 323; Béland & Cox, 2016). Here a dominant idea is able to infuse with a polity’s political culture and institutions, and ‘assume a self-reinforcing structural life of its own’ (Widmaier, 2016: 345). Once institutionalised, the idea can be used by actors to establish and defend knowledge regimes, creating a cognitive lock that cements particular policies and resists alternative ideas (Blyth, 2002). Knowledge regimes are shaped and influenced by the political and economic institutions around them and, as such, are able to be

transformed if and when changes or challenges are made to the broader political economy (Campbell & Pederson, 2015). In this case, the knowledge regime takes the form of a monetary order (Norrlof et al., 2020). Following this concept, Western economies – including Switzerland and the UK – can be said to possess knowledge regimes of neo-classical economics, consisting of policies protecting the system of banking challenged by the SMOs examined in this research.

### 3.2.3. Contestation and change

While some DI researchers have recognised social movement studies (Béland, 2009; Carstensen, 2011) and analysed the ideational and discursive role of NGOs (Finnemore & Sikkink, 1998), this approach has not been applied directly to the study of SMOs. DI literature does, however, note that social activists have the potential to spur change through ideas that persuade through discourse. Since ideational power is recognised by DI researchers to be not only a top-down process, actors such as SMOs can gain – and lose – power according not to their position but to the response of their audiences (Schmidt, 2010a). However, DI still recognises the need for actors to pursue a strategy befitting their position, with SMOs having less influence than other actors in deciding whether their ideas will be discussed or implemented. In order to promote new ideas within knowledge regimes, SMOs are required to be creative with their idea and adjust it according to a long list of demands relevant to the meaning context within a given regime (Carstensen, 2011). This will be discussed further in relation to the framing model as offered by social movement research.

First, Schmidt (2002: 219) lays out the need for actors to make cognitive arguments which demonstrate the relevance, applicability, and coherence of their new idea. Second, actors should make normative arguments that resonate with national values and complement, rather than contradict, their cognitive arguments. Other factors, such as the consistency of an actor's idea, the adequacy of the information behind it, as well as political timing, salience, viability, and traditions are also recognized as important factors for successful discourse (Béland, 2009: 62; Hall, 1989). Therefore, the process of ideational struggle is 'one of kneading or moulding an idea to try to get it to hang together and gain the acceptance of other actors – often while at the same time other actors knead and mould their related ideas' (Carstensen, 2016: 606). If successful, SMOs can capture the shared imagination, galvanise social groups, and exercise significant power over national leaders (Finnemore & Goldstein, 2013: 10).

In addition to the need for actors to employ clear, credible, and powerful messaging, Keck and Sikkink (1998) state that the nature of the idea itself is also a large factor for determining the success of new ideas. If, for example, an issue is defined primarily as technical, it will most likely be subject to consideration by qualified experts and therefore be treated differently to more simple ideas with a broader reach. In the case of monetary reform, as discussed in this research, some issues may be 'too technical to capture the sustained interest of the public' and, as a result, remain 'closed debates' within policy communities (Schmidt, 2005: 11; 2008: 311; 2011: 118). Therefore, SMOs introducing ideas on

topics such as monetary policy, which ‘the general public cannot and does not have a firm grasp of’ (Braun, 2016: 1084), are likely to struggle to capture the shared imagination.

According to Schmidt (2011), ideational change – which is seen by DI as a complex and evolutionary process – usually requires opportunities, caused either by a policy problem or event. In addition to an opportunity for change, a new idea should also be deemed necessary in the circumstances, as well as being congruent both with the traditions of the policy area and with the relevant policy actors, who must also recognise the need for change. With this combination of a policy problem and high political institutional capacity, policy change is made more likely. Political timing, and particularly opportunities, are recognised by DI as significant prerequisites for policy change, which is seen to require ‘a motivation, a means, and a motor’ (Hall, 2013: 189). Without sufficient discontent towards existing institutions, relevant actors will not be convinced of the urgency to abandon their existing practices and enter uncharted territory (Hall, 2016; Schmidt, 2008: 307; 2014).

Among the opportunities that make change more likely, and particularly important for large-scale changes in background ideas or knowledge regimes, the most prominent are crises (Schmidt, 2016). Crises lead to sense-making, with people recognizing and contesting those dominant ideas which were previously unseen, creating opportunities for new ideas to find salience (Campbell & Pedersen, 2015; Cox & Béland, 2013; Seabrooke & Wigan, 2016). As Schmidt (2002: 309) explains:

*Discourse itself matters most in moments of crisis, when the accepted ideas and discourse no longer sufficiently explain, by way of justification or legitimization, the policies no longer appear to solve the problems of the day, and/or the practices they facilitate no longer work. The crisis itself is mostly the result of external events, although it may also come from internal contradictions in and/or between the discourse, the policies, and the practices.*

Outside of periods of crisis and contestation, the cognitive lock of institutions will be strong enough for policymakers to avoid alternative ideas with an argument of “if it ain’t broke, don’t fix it” (Schmidt, 2005: 3). However, crises increase public discontent and restrict the ability of institutional actors to resist it. In the case of financial crises, for example, ‘[i]deas and norms [...] perceived to have caused an economic failure should be at particular risk of being discredited, opening the field for alternatives.’ (Finnemore and Sikkink, 1998: 909). As stated in the Literature Review chapter, however, crises may open windows of opportunity and increase contestation over previously quiet issues, but do not guarantee a clear road for change agents. Existing policies, programmes, and ideational power structures may remain the same, with institutional actors, experts, and vested interests continuing undeterred with pre-existing ideas. The key theme of this research is policy change and continuity in the aftermath of economic crises, namely the 2008 GFC. The concepts offered by DI therefore provide useful tools for exploring the ideational fallout from the crisis and assessing the extent to which it served as a great transformation with opportunities for actors with new ideas. The concept of crises as opportunities for

change, as discussed in the Literature Review, will be discussed further later in this chapter from the perspective of the political process model.

### **3.3. Social movement theories**

This research explains the failure of two SMOs to achieve economic reform by analysing the challenges they faced within their differing political and discursive contexts. While DI provides a useful conceptual foundation for understanding ideas, discourse, ideational power, and institutional change, this research also requires a theoretical approach specifically aimed at analysing the bottom-up role that SMOs play and the challenges they face. In particular, this research seeks to test theories which are appropriate for the study of outcomes – in particular outcomes of failure. This section discusses the contribution of theoretical social movement literature to the study of SMO mobilisation and outcomes, and the different approaches on offer for exploring the challenges of SMOs to achieve mobilisation and ultimate policy success.

#### **3.3.1. Tactics and resources**

Differing from DI, social movement literature focuses more on positional power, recognising the power imbalance between SMOs seeking change and those powerful institutions seeking to preserve the status quo (McAdam, 1985). Lacking regular access to representative institutions, SMOs are seen as contentious political agents which ‘act in the name of new or unaccepted claims, and who behave in ways that fundamentally challenge others or authorities’ (Tarrow, 2011: 7). As with the concept of ideational power, however, social movement literature does also recognise the ability of SMOs to achieve the power of influence, and also tangible change. In the case of economic reform campaigns, for example, Giugni and Grasso (2004) state that SMOs have the potential to restructure existing economic practices and change power structures. The role of SMOs is to mobilise supporters, persuade citizens, and negotiate with elites – each a challenging feat. To achieve mobilisation and success, SMOs can employ a variety of tactics from a ‘repertoire of contention’, for example speeches, marches, petitions, demonstrations, or meetings (Tilly, 1978). As mentioned in the Literature Review chapters, SMOs within contemporary democracies tend to favour professional and non-disruptive approaches that prioritise capturing public attention, making persuasive claims, and facilitating organisation-building. Less dependent on mass membership, these groups specialise in the ‘diffusion of information and the construction of temporary coalitions among groups of activists’ (Tarrow, 2011: 135). These professional SMOs tend to favour tactics aimed at influencing the legislative process, whether this be agenda-setting or legislative content, passage, or implementation (Amenta et al., 2019: 453).

Some social movement researchers explore mobilisation and outcomes by studying the resources of, and tactics used by, SMOs (McCarthy & Zald, 1987; Rojas, 2006). Exploring the internal capabilities of SMOs, approaches such as resource mobilisation theory (RMT) draw a clear link between campaign

resources and outcomes. Following this logic, SMOs that gain resources will flourish, while SMOs whose resources are limited are more likely to suffer demobilisation (Davenport, 2015: 24). Therefore, researchers adopting the RMT approach focus on answering questions about how SMOs operate, acquire resources, and mobilise internal and external support. Resources here can include leadership, staff, money, internal knowledge, tactics, and external alliances (Edwards & McCarthy, 2004: 117). Applying this approach to post-2008 economic reform campaigns, Reda et al. (2021) show how the Occupy movement harnessed social media as a digital resource with which to amass huge numbers of human resources around the world. In sum, RMT perceives the size and infrastructures of SMOs to be key factors for measuring the effectiveness and outcomes of SMOs (Andrews, 2004: 5).

However, approaches that focus on the internal capabilities of SMOs have been criticised for failing to give sufficient weight either to exogenous actors or the culture of a given polity, and the impact of these factors on SMO campaigns (Sapkota, 2021). In addition, these approaches have faced criticism for their inability to explain how and why SMOs with limited resources have achieved success, while groups with ample resources have failed (Fominaya, 2020; Tarrow, 1994: 18). Although tactics and resources are no doubt important in analysing SMOs, this research focuses on the ideas of SMOs and the discourse between them and external actors. Therefore, this research requires an approach which focuses more on ideational and discursive elements of SMO mobilisation, such as the dynamics between policy actors and the role of political culture. Further, the SMOs analysed in this research both failed to achieve the same monetary reform goal despite differing greatly in terms of financial and human resources.

### 3.3.2. Selecting and framing ideas

Another factor to consider when assessing SMO mobilisation and success relates to the ideas being advocated and how they are presented. First, the scale of a reform sought by an SMO has a major bearing on its chances of succeeding (Jasper, 2014: 155). The more specific and disruptive the reform being sought, for example, the less opportunity there is for compromise or minor policy concessions. Therefore, activists with unrealistic expectations of change can experience disappointment when faced with strong opposition (Goodwin et al., 2001; Pollack, 2001). In what Jasper (2006: 78) calls the articulation dilemma, the more specific an SMO's goals, the more accountable its activists become if they fail to reach them – and the greater the attention they attract should they decide to shift to other goals. This dilemma is particularly relevant when considering the decision by PoMo in 2018 to shift away from seeking sovereign money reform – the campaign's original goal. Research has also highlighted the role that emotions play in SMO mobilisation. This can include the creation of moral shock, evoking anger, fear, outrage, or compassion, in order to engage support (Goodwin et al., 2001). This may also include evoking emotions such as loyalty, trust, or respect in order to sustain supporters (Jasper, 1998). However, this research explores SMOs campaigning within the economics field, a space within which – as pointed out in the Literature Review chapter – issues tend to lack valence and thus

activists struggle to generate salience and momentum (Cox & Béland, 2013; Seabrooke & Wigan, 2016; 2024). As Della Porta (2017) explains, it is difficult to create strong emotions within economics – outside of crises that directly impact the everyday lives of. As former US President, Lyndon B. Johnson, once said: ‘Making a speech on economics is a lot like pissing down your leg. It may seem hot to you, but it never does to anyone else’ (Caro, 2002: 544). Perceived by many as being ‘too boring’, ‘too obscure’, or ‘too technical’ (Ellwood, 2000: 1), economics and the lack of emotional attachment to it can work in favour of state actors resisting changes (Caplan, 2006). Scholte (2013) therefore contends that, as a result of deficits in public economic knowledge, and inadequate public economics education, civil society groups have been ineffective in reforming financial markets.

As with DI and its criteria for successful discourse – including applicability, salience, timing, and traditions – social movement literature has increasingly emphasised SMO framing as crucial determinants of success. Frames, which assign meaning to events and issues, help SMOs organise experiences by simplifying and condensing elements of the ‘world out there’ (Benford & Snow, 2000; Snow et al., 1986: 464). Through a framing lens, researchers emphasise the dependence of SMOs on external support, whether from state actors or potential activists, with success being contingent on the ability of groups to tailor their identities and narratives around these actors. In order to achieve mobilisation and success, SMOs must not only showcase what is happening and why it is important, but do so in ways that convince, and resonate with, different audiences within the wider discursive terrain. This terrain encompasses unique cultural materials, such as beliefs, values, inherent ideologies, narratives, and myths, and evolves in line with discussions and debates about contested issues and events (Snow, 2004). As shown by Giugni et al. (2005), the discursive terrain and its level of dominance heavily shapes SMOs and their framing activities. The reason for this is that receptiveness to new ideas depends on the political culture of the environment in which they are being presented. As Brand (1990) explains:

*[T]he Zeitgeist, “social mood,” or “cultural climate” of a given period means the specific configuration of world-views, thoughts and emotions, fears and hopes, beliefs and utopias, feelings of crisis or security, of pessimism or optimism, which prevail in this period. This Zeitgeist creates a specific sensitivity for problems; it narrows or broadens the horizon of what seems socially and politically feasible; it directs patterns of political behavior and life-styles.*

Researchers of the discursive factors surrounding SMOs insist that groups must not only collaborate with, or compete against, those strong institutions which define discourse in the public arena, but also shape and adapt their own values and strategies in accordance with wider culture and beliefs. As Woodyly (2015: 15) puts it:

*For political challengers with limited access to monetary resources, official authority, or elite networks, political acceptance in mainstream discourse is the only way to acquire the kind of public authority and credibility they need to make their case to the general public.*

Therefore, the mobilisation and success of an SMO depends on its ability to read public opinion and formulate a strategy appropriately. Almeida (2019) shows how SMOs who are able to do this can use the tide of public sentiment to their advantage and mobilise pressure for change. Conversely, SMOs that are unable to tap into public sentiment and generate a compelling case that either provokes outrage or creates a sense of threat or urgency, run the risk of remaining small and ineffectual (McAdam, 1985).

Following this approach, SMOs can be seen to perform three framing functions. First, groups conduct *diagnostic framing*, identifying a problem and assigning blame. In the cases of PoMo and MoMo, both groups identified FRB as a cause of financial instability, debt, and inequality – with commercial banks and governments deemed to be responsible. Next, groups carry out *prognostic framing*, suggesting solutions, strategies, and tactics to remedy the problem. For PoMo and MoMo, the solution was the abolition of FRB and its replacement with a system of sovereign money – with the former group using a lobbying strategy and the latter staging a national vote on the issue. Finally, groups embark on *motivational framing*, which serves as a call to arms for the group's target audience (Snow & Benford, 1988). Given the complex nature of monetary reform, this research will explore the challenges faced by PoMo and MoMo in attempting to construct resonant motivational frames about such a technical and complex idea within an area of 'quiet' politics.

### 3.3.3. Exogenous actors

As shown above, the interplay between SMOs and other actors – whether they be institutional actors or potential supporters – has a huge bearing on the ability of campaigns to mobilise and ultimately achieve policy success. Many social movement researchers therefore emphasise the need to understand and analyse not only the agency of SMOs, but also the wider political and discursive contexts that undoubtedly influence, shape, and constrain them (Meyer & Minkoff, 2004). As inherently political actors, SMOs, as well as their goals and tactics, are shaped by political processes unique to their national context, most notably the ideologies, actions, and priorities of governments (Jenkins & Klandermans, 1995: 16). In addition to governments, SMOs must also work with or against other actors, including counter-movements, the media, and resource-providers.

#### 3.3.3.1. State institutions

As previously stated, social movement literature identifies the state as the major external threat to SMO mobilisation and success. As discussed in the Literature Review chapter, state actors possess political authority through their structural power. In addition, state actors also have a strong desire to protect the institutionalised status quo (McAdam, 1985). As with the concept of ideational power, the state is seen



to have the advantage of legitimacy and is therefore in a position to decide which SMOs to tolerate and which to repress. This means that SMOs are already at a strong disadvantage from the moment they form. As Holdo (2017) demonstrates, the state will often use its position of authority to undermine SMOs by stripping them of their credibility as agents of change. For example, the OWS movement faced an elite narrative which characterised them as disruptive hippies, in addition to challenges posed by state police agencies – which sought to infiltrate, attack, and disperse protestors (Castañeda, 2015; Smucker, 2017). In the case of OWS, the group also limited its own effectiveness because of its inability to trust or collaborate with state actors – perceiving all politicians to be the enemy, resulting in the alienation of potential allies with influence (Gitlin, 2012). Therefore, state institutions have a huge impact on SMO campaigns and require activists to operate cautiously and strategically in order to achieve political advantages. Of particular interest to this research into monetary reform activism is the involvement of independent central banks in political campaigns. Political economy research has pointed out how these institutions may avoid some political debates in the interests of protecting its neutrality, while engaging in others that it feels obligated to comment on – such as the 2016 referendum on the UK’s membership of the EU (Baker et al., 2023).

#### 3.3.3.2. *Counter-movements*

The next external actor recognised as important in affecting SMO success is the counter-movement – a collective formed with the sole purpose of directly opposing the goals of a specific campaign. Counter-movements exist to attack SMO narratives, question the legitimacy of their grievances, motivations, and tactics, and ultimately shut down opportunities for SMOs to enter the public discourse or influence state decision-makers. Given the uphill battle SMOs are already forced to fight within the political arena, the addition of organised counter-movements as a further obstacle can have disastrous effects for campaign groups (Halebsky, 2009; Luna, 2017: 444). While social movement researchers recognise that counter-movements, like SMOs, are not immune to external political factors themselves, Koopmans (2004: 27) explains how these groups will almost always be presented with benefits, such as direct or indirect elite support, when opposing an SMO that poses a credible threat to established interests.

#### 3.3.3.3. *The media*

Another important actor is the mass media. Social movement literature identifies the media as an extremely important component of SMO mobilisation and success. The media is recognised as a discursive gatekeeper within politics, constructing meaning and shaping how citizens and actors view issues and events (Koopmans & Olzak, 2004; Snow et al., 2018: 399). This role allows the media to profoundly benefit SMOs seeking to highlight problems and promote new ideas, with positive exposure being an extremely valuable external resource for campaign groups. Good news stories about an SMO can help raise public consciousness of its ideas and thus serve as a tool for the group to boost recruitment and retain existing supporters (Gamson & Modigliani, 1989; Gitlin, 1980). Holding such discursive

power, however, the media is generally perceived by social movement literature to be a problematic challenge for SMOs, with the latter being described as ‘weak players’ within the media arena (Della Porta & Diani, 2006). As with the state and counter-movements, studies have drawn attention to the fact that media outlets have their own interests and are not, therefore, solely vehicles for promoting SMOs. As explained by Snow et al. (2019: 403), the media have a ‘penchant for sensationalistic and emotional narratives’, which can sometimes help but often hinder SMOs. In the case of the OWS movement, Roberts (2012: 7) points to the media, whose coverage of the campaign was ‘limited and unfriendly’, as a factor in its demise.

Johnston and Noakes (2005) also explain how the media tend to disapprove of the structural analysis implicit in many SMO claims of injustice, favouring coverage that is more episodic, such as stories about individual events, as opposed to thematic and systemic stories. SMOs, which naturally struggle to gain consistent access to media outlets, may therefore feel obliged to stage dramatic events to capture media attention. This acquiescence, however, can perpetuate the problem of episodic coverage and further obscure the broader mission about which the SMO is seeking to raise awareness. Similarly, journalists also tend to rely heavily on authoritative sources of information, which can affect the credibility or coverage of groups with new ideas (Della Porta & Diani, 2006; Gitlin, 1980; Morris & Staggengborg, 2019). In the case of the TJN NGO, the campaign provides training for journalists on complex tax issues in order to create an alumni of client journalists through whom the campaign can create beneficial content (Tax Justice Network, 2015). With the abolition of fractional reserve banking being a major structural reform to the monetary system, media reliance on episodic coverage, emotional narratives, and authoritative evidence are therefore likely to present challenges for monetary reform campaigns such as PoMo and MoMo.

#### 3.3.3.4. *Resource-providers*

In recent years, social movement researchers have analysed another type of external actors which, like the media, can both enhance and constrain SMOs: allies and resource-providers. As pointed out by the RMT approach, external support in the form of alliances, coalitions, and networks have the potential to boost the credibility, profile, and reach of SMOs. Funding and external support is, of course, crucial for SMOs to sustain long-term campaigns. However, there are often risks involved. As van Dyke (2022: 1) explains:

*Working with another organization may dilute a group's collective identity, weakening the commitment of participants. An organization's desired goals, tactics, and rhetorical frames may be changed as they attempt to find common ground with coalition partners. Thus, while the benefits to coalition work may seem obvious, the costs may also be great and inhibiting.*

In particular, social movement studies have raised concerns over the long-term effects of external funding. As non-profit organisations, SMOs are naturally dependent on funding, making them vulnerable to the interests and demands of exogenous benefactors (Ghimire, 2006; Santos et al., 2015). Pressure from benefactors can be implicit or explicit, and can be particularly powerful for new or smaller SMOs – who are particularly vulnerable to outside influences (Glaeser, 2003). Studies have shown that elite funding, including charitable foundations, governments, and businesses, can negatively impact the dynamics of SMOs. First, funds may come with strings attached that require recipients to adopt less contentious messaging and tactics or pursue more moderate goals (Corrigall-Brown, 2016; McAdam, 1985) or implement more professional and bureaucratic internal staffing structures (Jenkins, 1998). As pointed out in the Literature Review chapter, external resources also have the potential to cause ‘mission drift’. Mission drift describes instances where SMOs follow the interests of their donors and ultimately stray, either advertently or inadvertently, from their original mission. Attracting funding is a challenge for emerging SMOs, which can lead groups to pursue grants associated more with donors’ interests than their own social mission, resulting in the dilution of the campaign’s overall message (Corrigall-Brown, 2016; Minkoff & Powell, 2006). Closely linked to mission drift are the concepts of ‘mission displacement’, where SMOs end up sacrificing some elements of their goals to satisfy donors, and ‘mission creep’, which sees groups expand their scope in line with increases in funding (Rangan, 2004). These instances of SMO alteration force activists to face the outcome dilemmas (Jasper, 2006: 75). In addition to the articulation dilemma mentioned above (which states that setting specific goals makes SMOs accountable if they stray from them) are the Janus dilemma, the dilemma of shifting goals, and the survival or success dilemma. The Janus dilemma sees SMOs ‘reaching out versus reaching in’ in the sense that they prioritise exogenous actors over its own activists, often at the cost of internal solidarity (Jasper, 2004: 9). Similarly, the dilemma of shifting goals occurs when SMOs asks itself whether embarking on mission drift is worth the potential cost of being accused of betrayal by early supporters. Finally, the survival or success dilemma see SMO leaders deciding whether to prioritise a group’s long-term survival over its primary goals. SMO outcomes are therefore dependent on factors such as the degree of correspondence between activists and funders (Cress & Snow, 1996) and the extent to which SMOs rely on these resources (Piven & Cloward, 1977).

### 3.3.3.5. *Experts*

Another set of actors mentioned in social movement research are those referred to as experts, professionals, scientists, or specialists – including holders of technical or scientific information who are recognised as possessing expert or cognitive authority. As previously stated, these actors are recognised as ‘knowing what they are talking about’ within a given discursive and political context (Wilson, 1983), and thus pose a threat to carriers of new ideas. Social movement literature has recognised the role of expertise in activism, including the creation of expert activists within SMOs, the use of scientific evidence in campaigning, and the benefits of alliances with experts (Allen, 2003; Arancibia, 2016; Hess

& Belletto, 2023; Ottinger, 2013; Waidzun, 2013). However, experts have also been recognised as participants in ‘knowledge conflicts’, in which SMOs attempt to contest the perceived wisdom within a given policy area (Frickel et al., 2015; McCright & Dunlap, 2000). Just as expertise within SMOs can be extraordinarily useful for change campaigns, they can also present major barriers for creating change (Almeida, 2019). As Jasper (2014: 105) puts it: ‘Protest movements have taught us to be suspicious of experts and government spokespersons who try to reassure us without providing all the facts.’ This is of particular importance within this research, with independent economists and state experts such as central banks playing a crucial role in protecting the economic status quo in the face of bottom-up challengers.

#### 3.3.4. Framing contests

As with the frames of SMOs, social movement literature has increasingly focused on the framing contests that take place between SMOs and their opponents. Framing contests, or the ‘struggle for cultural supremacy’ (Tarrow, 2011), take place around most issues of public interest. These contests see the state, other elite actors, the media, SMOs, and counter-movements employing competing frames in an attempt to ‘influence the interpretative processes by which individuals negotiate the meaning of political events’ (Johnston & Noakes, 2005: 24). These contests see SMO opponents, or veto players, employ a commonly used ‘rhetoric of reaction’, featuring three typical narratives (Hirschman, 1991). First, opponents emphasise the *futility* of a new idea, refuting the existence of an opportunity and insisting that action would simply waste time and resources on a problem that does not exist. This response corresponds with the ‘if it ain’t broken, don’t fix it’ argument identified by Schmidt (2005). The second response is that of *jeopardy*, where opponents argue that attempting to introduce new changes can negatively impact on achievements already accomplished. Third, opponents stress the *perversity* of an idea in an attempt to create fear about the potential for unintended negative consequences that outweigh the SMO’s desired benefits (Johnston & Noakes, 2005).

### 3.4. Political Process-Framing Model: A framework

Guided conceptually by DI and its focus on ideas and discourse, this research explores the challenges faced by SMOs for complex reforms as they engage in ideational competition within different contexts. This requires a theoretical framework that is not only compatible with DI, but one that also emphasises the dynamics between political actors and the unseen factors that influence discourse. This section assesses the political process model and explains why it is the most effective theoretical approach with which to assess both the effects of external factors on SMO outcomes and the presence of opportunities. This section also explores the modern extension of PPM, the framing model, and how this complementary approach can guide this research in assessing the ability of SMOs to achieve resonance. As Snow et al. (2019: 405) explain, the perspectives of PPM and FM should be seen not as competing

approaches but rather tools which, when combined, assist researchers in comprehensively exploring the different aspects of SMOs, their dynamics, and their outcomes.

#### 3.4.1. Exploring the exogenous

Underpinning this research is the belief that discourse between actors is fundamental to the study of SMOs and their mobilisation and outcomes. This belief is shared by the political process model (PPM), the predominant social movement theory for analysing the external political and discursive factors around SMOs – and their ability to influence, shape, and constrain campaigns. Whereas RMT emphasises internal tactics and resources as the major determinant of SMO mobilisation and success, PPM sees success as being contingent on the effects of exogenous factors beyond the control of campaign groups. PPM defines SMOs as ‘collective challenges by people with common purposes and solidarity in sustained interaction with elites, opponents and authorities’ (Tarrow, 2011: 4). PPM was developed in the 1980s by Doug McAdam (1985) and has since been revised and expanded by other social movement theorists (Kriesi, 2004; Meyer, 2004; Snow, 2004; Tarrow, 2011; Tilly, 1978). This approach elaborates the broader political contexts around SMOs, most notably the ability of authorities to facilitate or repress, and their ability to impact the ‘strategy, structure, and success’ of campaigns (Tarrow, 2011: 27). Using the concept of political opportunity structure (POS), this approach explains how stable structures reflect the power imbalance between SMOs and the state. The PPM approach urges researchers of SMOs to recognise the significance of the political environments in which SMOs are embedded and the powerful set of constraints and opportunities affecting their development. Moreover, this approach draws attention to the cross-national differences in the institutional features of political structures and the need, therefore, to analyse SMOs such as PoMo and MoMo in isolation and in relation to their individual contexts (McAdam et al., 1996: 12).

In addition to the political actors which impact SMO mobilisation, most notably the state and counter-movements, PPM also emphasises the discursive terrain surrounding SMOs, or the discursive opportunity structure (DOS). These environments are structural, in the sense that they are beyond an SMO’s sphere of influence, yet they are distinct from political institutions (Koopmans 2004; Polletta, 2004). The DOS concerns the cultural variables of different contexts and their ability to affect the resonance of SMOs, as well as shaping perceptions of political opportunities and the selection of different repertoires of action (Della Porta & Diani, 2006). As Snow et al. (2019: 398) put it, these structures ‘encompass various salient ideas and values that have currency within the ambient political culture and thus make it more or less receptive to some collective action framings over others’. When stable, these structures determine which ideas are sensible, realistic, or legitimate (Koopmans & Statham, 1999). As a result, discursive opportunity structures heavily shape SMOs and their narratives (Giugni et al., 2005).

While proponents of PPM do not focus on the relationship between resources and SMO outcomes to the degree of RMT, they do still recognise the significance of resources and their ability to influence the size, capability, and longevity of campaigns. For Tarrow (2011), external resources can serve as a lifeline for SMOs that are unable to collect funds or solicit new members. However, PPM also advises caution when studying SMO resources. The view here is that SMO resources have to come from somewhere and, in many cases, these sources are external allies and resource-providers. With PPM stressing the importance of exogenous actors and the need to understand their interests, this approach is useful in analysing the extent to which external allies and donors shape SMOs and their frames – for better or worse.

According to the PPM perspective, external linkage – whether to a coalition member or benefactor – ‘grants considerable leverage to groups whose interests are clearly distinct from those of insurgents. Like all exchange relationships, then, elite/movement linkages reflect a trade-off between benefits obtained and costs incurred.’ (McAdam, 1985: 27). In the case of financial resources, Minkoff and Powell (2006) remind researchers of SMOs to consider the interests and demands of the environment around groups, in particular the conditionality of funding and its propensity to cause mission drift, creep, or displacement. In extreme cases, the dilution of an SMOs mission by external funders can cause the group to become ‘little more than an appendage of the sponsoring organization’ (McAdam, 1985: 28), or ‘virtual chameleons, changing tactics and programs to suit the whims of their sponsors’ (Jenkins, 1981: 135). To avoid these outcomes, researchers have emphasized the need for SMOs to reduce their dependence on external resources (Piven & Cloward, 1977) or diversify their funding streams (Carroll & Stater, 2009; Froelich, 1999). With its focus on the exogenous, PPM reminds researchers to understand the broader political and discursive opportunity structures, the interests and tactics of the external actors within them, and their impact on SMOs. This research uses the concepts of POS and DOS to scope out the political and discursive terrains of Switzerland and the UK, and to analyse external actors – such as state institutions, counter-movements, the media, experts, and resource providers – and the challenges they posed to the SMOs under observation. Considering the decision made by PoMo in 2018 to move away from its original goal of implementing sovereign money, this research uses PPM to identify the existence of mission drift, creep, or displacement – and the role that exogenous actors played in this campaign decision.

### 3.4.2. Identifying opportunities

In light of the external challenges mentioned above, most notably the power of the state and its role as guardian of the status quo, PPM researchers share with DI a belief in the necessity of opportunities for achieving change (Tarrow, 2011). The belief here is that, if political and discursive factors act as major impediments to SMO mobilisation and success, then groups can only achieve their goals when these obstacles are weakened or removed. Caused either by events or crises, these windows can reduce the

power discrepancies between authorities and SMOs, thus creating space for campaigns to draw attention to problems and promote new solutions (Buechler, 2004; McAdam, 1985). Looking first at gaps within political opportunity structures, PPM dictates that ‘policy windows’ are constantly opening and closing within democracies such as Switzerland and the UK. These windows of opportunity can present themselves within either positive or negative political conditions. Positive conditions, or ‘good news’ environments, present cues that signal openness to particular policies. If these conditions are recognised by SMOs, they may perceive these conditions to be a prime time to acquire new collective goods. There are four key developments that can occur within democracies to create positive political environments and weaken the position of authorities relative to SMOs (Tarrow, 2011). Almeida (2019: 92) states that the presence of two or more of these developments will likely be enough to stimulate SMO mobilisation.

First is *institutional access*, where institutional actors become more open-minded about new ideas or reforms and reveal this through speeches or gestures that signal policy openness. Second, there may be *conflict between elites*, where institutional actors disagree on policy, creating instabilities and vulnerabilities within the political environment and incentivising some elite factions to align with challengers (Almeida & Stearns, 1998). Democratically elected institutions are particularly vulnerable to bottom-up challenges during such adversarial periods, making it difficult for them to ignore, dismiss, or denounce new ideas. Third is *changing political alignment*, most notably in the form of newly elected governments with fresh mandates, priorities, and sympathies. Opportunities such as these can, however, have negative consequences, with opportunities opening for some actors and closing for others. Finally, there are opportunities created by *multiple centres of power*, such as the federalist system of Switzerland – allowing change agents to influence alternative institutions if unable to influence a particular branch of the state (McAdam & Tarrow, 2018).

Next, and of particular significance in this research, is the concept of negative political environments, referred to by PPM as the ‘threat model’, which can also open windows of opportunities for challengers. Conversely to good news environments, bad news conditions instil in people an urgency that failure to act may cause bad situations to deteriorate and cost groups collective goods (Almeida, 2020). These scenarios, which most predominantly occur in times of crisis, can temporarily remove legitimacy from elite institutions and open ‘legitimacy gaps’ that allow challengers to communicate directly with citizens (Jasper, 2014: 29; Peoples, 2019: 26). Seabrooke (2007: 796) refers to legitimacy gaps as the ‘space between claims to fairness and rightfulness of policy actions by those governing, and the conferral of these claims evident in the expressive practices of the governed’. Looking specifically at economic crises, Caren et al. (2017) identify clear links between economic conditions and high rates of SMO activity, such as anti-government demonstrations. PPM highlights the possibility of positive opportunities and negative threats occurring simultaneously, for example the election of a new government during a time of crisis. These scenarios can offer strong advantages for SMOs (Almeida,

2019: 99). In the case of PoMo in the UK, the campaign was established in the aftermath of the GFC and shortly before the election of a new Coalition Government with a fresh economic mandate.

Also of importance in this research is the concept of discursive opportunities, which occur when the DOS becomes unstable (Koopmans & Statham, 1999). As with the sense-making opportunities recognised by DI, discursive opportunities – caused also by events or periods of change – widen public discourse to allow for new ideas. As with political opportunities, periods which see changes in the social mood or cultural climate of a society can create vulnerabilities for the state in protecting prevailing ideas, and present opportunities for SMOs with new ideas (Brand, 1990; Gamson & Meyer, 1996: 279). Such opportunities can give rise to a transformation in beliefs, or ‘cognitive liberation’ (McAdam, 1985). This shift in public discourse may also be accompanied by a collective sense of injustice, or ‘insurgent consciousness’, within civil society. Such instances can generate sympathy for challengers and motivate citizens to mobilise in support of them (McAdam, 1985; Reese, 2011; Tilly, 1978).

**Table 3. 1.** Conditions for opportunities according to the political process model

Condition for open opportunity	Characteristics
Institutional access	Institutional actors become more open-minded about new ideas.
Conflict between elites	Institutional actors disagree on policy.
Changing political alignments	Political shifts affect institutional perspectives on a policy.
Multiple centres of power	Alternative institutions within multi-level governance systems.
Legitimacy gap	Legitimacy temporarily removed from institutional actors.

Koopmans & Statham (1999) hypothesise that both discursive and political opportunities must be present for an SMO to achieve full response. They argue that, on their own, these individual opportunities are insufficient preconditions for a truly successful challenge. In a scenario whereby the discursive model is open and the political closed, the SMO can exert some influence on the public discourse but cannot establish itself as an active participant in the political game. In the reverse scenario, where political opportunities are open and discursive opportunities closed, the SMO is likely to achieve co-optation, gaining some access to the polity (if it is willing to adhere to the prevailing rules of the game) but achieving few substantive concessions. In the absence of both political and discursive opportunities, the SMO will neither find support for its ideas or demands nor gain access to the polity, leading either to its full collapse or confinement to the cultural and political margins (See Table 3.2).

**Table 3. 2.** Scenarios for political and discursive opportunities



State of openness	Implication on SMO
Discursively open – Politically closed	Discursive influence but no political concessions
Discursively closed – Politically open	Co-optation
Discursively closed – Politically closed	Full collapse or confinement to margins
Discursively open – Politically open	Full response

While opportunities can be seen as a blessing for SMOs, PPM research has drawn attention to the challenges presented by these windows and their ability to affect how groups perceive and react to them. Gamson and Meyer (1996) explain that elements of opportunities are embedded in the political institutions and culture of a particular context, thereby affecting the openness of opportunities between polities. In Switzerland, for example, where political change occurs very gradually, political opportunities will present themselves differently to the UK, which tends to be more politically responsive. Research has also shown how opportunities can also be subjective and open to interpretation by actors within these contexts, including SMOs. As Snow and Benford (2000) explain, ‘the degree or extent of political opportunity in any society is seldom, if ever, a clear and easily read structural entity.’

Activists may, for instance, fail to recognise or seize an opportunity and find that the gap has closed before they have had a chance to act (Barker & Lavalette 2002; Johnston & Noakes, 2005). Conversely, activists may erroneously perceive closed opportunities to be open, or they may exaggerate the openness of a window in an effort to mobilise supporters (Gamson & Meyer, 1996; Kurzman, 2004). Finally, SMOs may also suffer internal conflicts as a result of opportunities, with activists disagreeing about the existence of opportunities or the appropriate action strategies to employ in response to them (Gamson & Meyer, 1996: 276). Discussing opportunities, Tarrow (2011: 169) states:

*It opens gates where there were only walls before, alliances that did not previously seem possible, and realignments that appear capable of bringing new groups to power. But because these opportunities are external - and because they shift so easily from initial challengers to their allies and opponents, and ultimately to elites and authorities - political opportunities are fickle friends. The result is that openings for reform quickly close or allow new challengers with different aims to march through the gates that the early risers have battered down.*

While opportunities are predominantly viewed as being beyond the control of SMOs, some researchers argue that campaign groups can create their own political and discursive opportunities. Some SMOs may unintentionally misread, or strategically ignore, the political context and mobilise in the absence of an opportunity. If they are then able to create a successful narrative for mobilising mass support, they are able to create their own opportunity (Kurzman, 1996). In the absence of existing outrage or controversial government policies, for example, SMOs must cultivate moral outrage and provide a clear

target towards which that outrage can be directed (Jasper, 2014; Gamson, 1992). This is particularly true of SMOs who advocate reforms which are not well known or understood by the general public, requiring them to perform a dual role of informing and mobilising. However, Johnston and Noakes (2005) point out that instances of institutional political structures being altered by SMO narratives, without external opportunities, are rare.

Since this research explores the challenges faced by SMOs in the aftermath of economic crises, the concept of opportunities offered by PPM provide useful hypotheses for establishing the discursive and political openness of Switzerland and the UK following the GFC. Using the categories of positive and negative opportunities presented above, this research is able to identify the existence or otherwise of gaps in each context. With these tools, this research is also able to explain how each group perceived, relied upon, and were shaped by opportunities. Finally, this research tests the hypothesis of Koopmans and Statham, that both discursive and political openness are required for SMOs to achieve success, as an explanation for the inability of both groups to advance the sovereign money idea. This hypothesis proposes that the full collapse of MoMo, and the mission drift of PoMo, are evidence of a lack of openness in the political and/or discursive opportunities of both states.

#### 3.4.3. Measuring resonance

Early iterations of PPM, which focused solely on exogenous actors and political opportunities, have been criticised for exhibiting a structural bias towards the state, and for being ‘contentless’ in the sense that they neglected the goals, ideologies, and discourse of SMOs (Goodwin & Jasper, 1999). It has also been argued that studying exogenous factors alone fails to explain why opportunities do not facilitate or constrain all SMOs in the same ways and to the same degree (Koopmans & Statham, 1999). Such criticisms gave rise to a modern extension of PPM - the framing model (FM). While FM shares with PPM a belief in exogenous factors as the key determinant for SMO mobilisation and success, it puts its analytical focus on the formulation of ideas by actors and the shape of discourse between them. Following the recommendation of DI to take ideas and discourse seriously, this research pairs PPM, and its focus on exogenous factors and opportunities, with FM and its focus on framing and discourse.

Developed by Robert Benford and David Snow (2000), FM draws attention to ‘meaning work’, described as the production of mobilising and counter-mobilising ideas and meanings – which had been neglected in earlier social movement literature. According to the FM approach, political and ideational competition cannot be adequately understood without exploring the frames employed by the actors engaged in these contests. Benford and Snow borrow the term ‘frame’ from Goffman (1974: 21) to define it as ‘schemata of interpretation’ that enable individuals ‘to locate, perceive, identify, and label’ occurrences within their life space and the world at large (Snow et al., 1986: 464). Framing here is a dynamic process that differs across time, context, and target audience, allowing actors to not only describe and analyse events but tell stories and thus identify facts, problems, solutions, and responses.

FM perceives SMOs not simply as carriers of beliefs and ideologies, but also participating agents ‘actively engaged in the production and maintenance of meanings that are intended to mobilize adherents and constituents, garner bystander support, and demobilize antagonists within their fields of operation’ (Snow et al., 2019: 399). The product of this meaning construction is a collective action frame – an action-oriented set of beliefs and meanings that help SMOs inspire, mobilise, and guide action.

The core component of FM, and of particular use to this research, is an assessment of SMOs frames and their ability to resonate. According to Benford and Snow (2000), resonance depends on two essential qualities: credibility and salience. To be credible, a frame must satisfy three conditions. First, the frame must have *consistency* in that its component elements, such as its diagnosis, prognosis, values, ideology, claims, and tactics all hang together in a complimentary fashion. The second factor is the *credibility of the frame* itself, which includes empirical evidence and a connection to events in the real world. The larger and more culturally believable the body of evidence in support of an SMO’s claim, the more likely a target audience is to believe it and the broader its appeal. If SMOs are unable to provide empirical credibility beyond a small group of believers, FM dictates that they will struggle to adequately expand their supporter base. If, as resource mobilisation theory suggests, SMOs benefit from their human resources, then they must be able to effectively recruit new supporters. As McAdam (1982) points out, SMO recruitment relies on the ability of activists to convey compelling messaging. For example, SMOs can recruit new members by offering something in return, most notably a promise that their goals are realistic and attainable (Zald & Ash, 1966: 333).

The final requirement for achieving credibility is exhibiting *credibility of the frame promoters* themselves. Speakers who are regarded as more credible, and who possess status or knowledge about an issue, are found to be more persuasive by audiences (Aronson & Golden 1962; Hass, 1981; Hovland & Weiss, 1951). SMOs will therefore make claims about the expertise of their speakers in an effort to command respect among the target audience, and activists themselves often become experts on the issue addressed by their group (Benford, 1987; Coy & Woehrlle, 1996; Shemtov, 1999). Similarly, charismatic leaders or leaders who present themselves strategically, for example appearing cool-headed and reasonable in order to display legitimacy, can also amplify a frame (Jamison & Eyerman, 1994; Robnett, 1998). Having successfully achieved credibility in the eyes of the target audience, an SMO must also ensure its frame has salience in the respective discursive terrain in which it is being promoted. As with credibility, salience must satisfy three conditions. First, the frame must possess *experiential commensurability*, chiming with the personal, everyday experiences of the target audience. If framings are too abstract and distant from the lives and experiences of their target audience, they are likely to either fade in people’s minds or be perceived as being illegitimate (Della Porta & Diani, 1999: 77; Johnston & Noakes, 2005; Snow & Benford, 2000). Second, a frame must satisfy *centrality*, with the SMO exhibiting core beliefs, values, and ideas that are just as strongly felt in the lives of the target

audience. The more central the beliefs, ideas, and values espoused by an SMO to its target, the greater the probability of mobilisation (Benford & Snow, 2000). If a frame has low hierarchical significance within the wider belief system of the discursive field, or if it is linked to only one core belief or value, it will have limited range and therefore be vulnerable to dismissal (Snow et al., 1986). Finally, salience can be achieved with *narrative fidelity*. Narrative fidelity is the extent to which a frame meshes with, or draws upon, the dominant culture of the discursive environment, such as a society's inherent ideology, narratives, myths, and basic assumptions.

To increase the intelligibility and relevance of their frame, SMOs must synchronise with the cultural tool kit of their target and draw on symbols and themes in the cultural stock of the discursive field (Gamson, 1992: 135; Johnston & Noakes, 2005; Snow & Benford, 1988). The goal here is for SMOs to employ messaging that seems natural and familiar to their target audience. In sum, the rules laid out by FM for frame resonance insist that SMOs tailor their frames not only to suit the discursive field around them but also their target audience, whilst engaging also in complexity-reduction to construct convincing narratives that identify tangible grievances and chime with people's core beliefs.

**Table 3. 3.** Frame resonance criteria according to the framing model

<b>Frame resonance</b>	
<b>Credibility</b>	<b>Salience</b>
Consistent	Considers audience's lived experiences
Credible evidence	Considers most important values of audience
Credible speaker	Connects with cultural tool kit

The FM approach provides useful hypotheses for this research as it explores the narratives constructed by PoMo and MoMo within different political and discursive contexts. With the tools provided by FM, this research is able to measure the extent to which each group tailored its frame to suit the citizens and cultures within each context and explain how these factors affected the resonance of their respective campaigns. The FM approach also supports this research in its analysis of the frames constructed by exogenous actors, most notably elite actors and counter-movements, and their impact on each SMO. Applying the criteria for frame resonance laid out by Snow and Benford, this research presents the hypothesis that the chances of MoMo and PoMo achieving success were limited by the difficulty of both groups to construct a resonant and salient frame around a complex and systemic reform idea such as sovereign money.

### 3.5. Hypotheses

This research tests the assumptions of PPM and FM that SMOs are guaranteed to face strong opposition from powerful actors with legitimacy, institutional access, and a desire to preserve the status quo (McAdam, 1985), thus forcing them to rely on opportunities or gaps in order to achieve mobilisation and policy success (Tarrow, 2011). With a particular focus on the role of ideas and discourse, this research will test the assumption that SMOs must rely not only on political but also discursive opportunities (Koopmans & Statham, 1999). The first hypothesis of this research is therefore:

**H1:** SMOs require open political and discursive opportunity structures in order to achieve meaningful mobilisation and policy success (full response). Insufficient political and/or discursive opportunities, and the dominance of elite opposition, therefore explain the inability of SMOs to achieve major change.

Focusing on the ideational and discursive dynamics between SMOs and exogenous actors, this research also tests the assumptions of PPM and FM that, regardless of political and discursive opportunities, SMOs rely on their own ability to construct frames which resonate with various external audiences (Benford & Snow, 2000). Particularly in cases where SMOs are deprived of external opportunities, activists must rely on the power of their own narratives to create their own opportunities (Kurzman, 1996) – with great difficulty (Johnston & Noakes, 2005). If true, this challenge will be greater still for SMOs such as MoMo and PoMo, which presented reforms that were both large in scale (Jasper, 2014: 155) and addressed issues which struggle to capture the public imagination (Della Porta, 2017; Ellwood, 2000: 1; Seabrooke & Wigan, 2024). The need to achieve resonance and salience therefore point to greater discursive challenges for SMOs with systemic, complex, or abstract reform ideas within policy areas with low valence. This leads to the second hypothesis:

**H2:** SMO success depends on their ability to construct collective action frames that find resonance and salience with external audiences. Failure among SMOs with technical policy goals, such as sovereign money, can be explained by their difficulty to construct a simple frame that aligns with the cultural toolkits of the national context – including the values and everyday experiences of citizens.

Following on from this, this research tests the assumptions of PPM and FM that, forced to compete with powerful exogenous actors, SMOs must engage in framing contests with opponents (Holdo, 2017; Snow et al., 1986). In this scenario, SMOs may face a rhetoric of reaction, in which opponents accuse them of advancing ideas that are unnecessary, backwards, and dangerous (Hirschman, 1991). If true, this challenge would be particularly problematic, as stated above, for SMOs with large-scale or complex reforms which are already difficult to implement (Ellwood, 2000: 1; Jasper, 2014: 155). Therefore, the third hypothesis examined in this research is:

**H3:** SMOs with systemic and abstract ideas will be more vulnerable to the rhetoric of reaction and the arguments of futility, jeopardy, and perversity. Campaigns for such ideas will most likely feature successful counter-narratives from institutional actors.

Finally, this research tests the assumption of PPM that, as well as impacting the ability of SMOs to achieve success (Tarrow, 2011), external actors can shape the tactics, goals, and narratives of campaign groups (Jenkins & Klandermans, 1995: 16; Meyer & Minkoff, 2004). Of particular relevance to the case of PoMo in the UK, this research explores whether the interests of supportive actors, such as external resource providers, can shape SMOs in much the same way as opponents (Ghimire, 2006; McAdam, 1985). Exploring the link between SMO-funder relationships and outcomes, this research explores the ability of external supporters to exert influence over SMOs. The final hypothesis of this research is:

**H4:** The transition of SMOs to new missions is a result of influence from external actors and their unique interests – including opposing and supportive actors.

### **3.6. Conclusion**

This research explains the challenges faced by SMOs in introducing new ideas into different political and discursive contexts. DI has been selected as a conceptual framework because it can help explain the importance of ideational and discursive elements of political contests and the reason for institutional preservation. PPM has been selected as a theoretical approach because of its ability to highlight the political and discursive actors, challenges, and opportunities that shape SMOs as they seek to introduce new ideas in different political contexts. FM has also been applied to this research to compliment both PPM and DI in accounting for the ideational and discursive elements of SMO campaigning, the primary focus of this research. Analysing political competition over ideas cannot be adequately understood without assessing the framing practices of the actors engaged in these contests. Testing both the assumptions of PPM and FM, this research can use PoMo and MoMo as instructive cases for studying the level of openness of political and discursive opportunity structures within each national context and analysing how both groups perceived and responded to them. Finally, FM aids this research in understanding and analysing the collective action frames constructed by each SMO and the extent to which they resonated with citizens and their cultural tool kits. This is of particular importance given the discursive challenges of change agents advocating technical or complex ideas in low valence policy fields such as monetary reform.

## 4. Methods

### 4.1. Introduction

This research is a dual cross-case study tracing the discursive challenges faced by monetary reform SMOs in the UK and Switzerland in the aftermath of the 2008 GFC. The key aim here is to identify the causal factors, mechanisms and within-case contextual conditions explaining shared failure between SMOs, within different democratic models and political contexts, to popularise and implement monetary reform – in these cases sovereign money. In line with the conceptual framework of DI, this research follows the recommendations of Schmidt (2010b: 62) and uses comparative case studies, process tracing, interviews, and discourse analysis. These approaches also work well in conjunction with social movement theories such as PPM and FM, which play a vital role in guiding this research. The cases analysed in this research were carefully selected using information-oriented sampling with the aim of tackling the core research questions in the most appropriate way and increasing the robustness of the answers to these questions. As a comparative analysis of shared SMO failure, this research also follows the most different systems design method (MDSD), seeking to explain why similar SMOs experienced similar outcomes in very different polities and economies. Data from each case has been collected using semi-structured elite interviews, primary and secondary documents, and digital sources including campaign websites and social media. Using process tracing and a qualitative discourse analysis, this data has been analysed to test the hypotheses generated by PPM and FM. Finally, this research uses the iterative-parallel emerging design approach to allow data generated and tested to be used to retrospectively inform the design of the entire research project.

### 4.2. The Cross-Case Study Method

This research adopts the position that a small-n, causal and comparative case study approach is the most effective method of analysing the discursive challenges faced by monetary reform SMOs after the GFC. Since this research explores complex interactions between various political actors, it requires an approach which adequately accounts for contextual conditions, such as the small-n cross-case study approach. This research method emphasises in-depth causal relations and interactions within and between cases to provide answers to questions of ‘how’ and ‘why’. In contrast to single-case studies and large-n studies, which both suffer from limitations, the dual case study method followed strikes a balance between data breadth and depth and ensures robust findings for the research puzzle being solved. This research employs a comparative analysis by looking at the shared experiences of similar SMOs with similar outcomes but within very different national contexts. For this reason, information-oriented sampling was used to identify the most appropriate cases for analysis, so too was the most-different systems design method for ensuring that the cases possessed the degree of difference necessary to provide robust comparative findings. This section outlines the justifications for each approach

adopted in selecting the cases under analysis in this research and the benefits of using the comparative cross-case study approach in order to answer the research questions posed.

#### 4.2.1. The benefits of case studies

This research uses the case study method because of the benefits it offers for testing the hypotheses presented in the Concepts and Theory chapter, as to why economic reform SMOs in different democracies experienced similar outcomes. The case study method provides an in-depth understanding of a single or small number of cases set in their real-world contexts (Bromley, 1986: 1). Case studies are therefore well suited to answering ‘*how* and ‘*why*’ questions which can be explanatory in nature’ (Easton, 2010: 119). The definition of a case varies depending on the research questions posed. A case may be a process, such as democratisation or Europeanisation; a geographical space, such as a nation-state, region, or city; a social group, such as an ethnicity or protest group; or an organisation, such as an SMO, business, or political party (Gerring, 2017; Hakim, 1987). The case study approach aims to illuminate a decision or set of decisions, as well as why they were taken, how they were implemented, and with what results (Schramm, 1971). Through examining specific instances of a phenomenon using a detailed contextual analysis to a limited number of events or conditions, this method enables researchers to gain an understanding of the general phenomenon (Hammersley & Gomm, 2002; Ruddin, 2006; Zainal, 2007). Small-n case studies, and their focus on rich and deep datasets, are particularly useful for presenting an account of a general phenomenon that is ‘sensitive to complexity’ (Ragin, 1987: viii). In contrast to broader but shallower large-N research, the case study method allows researchers to better understand the motivations and perceptions of political actors, and trace the processes by which these factors occur and interact (Blatter & Haverland, 2012: 6). While large-n case studies can be useful, they run the risk of incorrectly identifying observable causes within shallow data, thus running the risk of missing better explanations.

Case studies aid researchers in testing existing theories or constructing new ones and they can be conducted either descriptively or causally. A case can focus on describing events or explaining the causal inferences of a process, as in this research. The latter can be termed an ‘explanatory causal case study’. As Gerring (2017: 66) points out, this form of case study analysis involves a researcher setting a known phenomenon or outcome as their starting point, in order for them to work backwards to identify an explanation. Since this research concerns itself with the identification of causal factors for SMO outcomes, the case study approach is a valuable methodology for examining factors in detail. As George and Bennett (2004: 254) explain, ‘one of the most visible and important contributions of case study methods has been to identify causal variables’. With the ability to analyse on a deeper level, case studies also aid researchers in identifying ‘multiple conjunctural causation’, whereby various causal factors contribute to an outcome (Ragin, 1987: 23). In the same way, case studies are also useful for identifying causal mechanisms through which causal factors influence outcomes, since it allows researchers to



‘examine the operation of causal mechanism in individual cases in detail’ (George & Bennett, 2004: 21).

#### 4.2.2. The comparative approach

In order to increase the robustness of its findings, this research follows a dual case study design. While single case studies allow researchers to gain a detailed understanding of a specific case, the singularity of their focus can limit robustness and generalisability – preventing researchers from proving whether claims are the rule or the exception (Yin, 2009: 53). Peters (1998: 6) argues that science requires methods and findings which are 'intersubjectively transmissible'. This means that findings which are excessively intuitive, for example data from single case research, do not contribute greatly to political science. Similarly, Peters raises concerns about researchers analysing only their home countries due to the inherent risk of findings being skewed by biased data analysis. Cross-case studies, on the other hand, provide broader findings for comparative purposes, allowing researchers to make generalisable inferences (Eckstein, 2002; Gerring, 2017; Ragin, 1997; Yin, 2009). However, analysing too great a number of cases also has its flaws. Selecting too high a number of case studies can run the risk of research no longer being a case study at all and, by limiting a researcher's ability to dig sufficiently into data, limiting the focus on the within-case context surrounding a phenomenon (Mills et al., 2009; Yin, 2009: 56).

The ideal middle-ground is a multiple case study which analyses only a small number of cases. One of the key advantages of small-scale comparative research is that it allows for in-depth analysis of cases and can help to uncover historical trends and developments that provide benefits to scholars and publics alike (Lijphart, 1971; Skocpol, 2008). Using such an approach, researchers can analyse data both within and across situations and either augur contrasting results for expected reasons or augur similar results across the studies (Yin, 2003). For this reason, comparative analyses can be seen as the bedrock of all political science, with small-N research becoming widely recognised as making valuable contributions to a wide range of research areas (Ryan, 2022). In selecting two cases to analyse, this research has aimed to strike a balance between approaches which are too specific and too-broad, and striking a balance between robustness of findings and sensitivity of analysis.

#### 4.2.3. Most-different systems design

This research aims to identify the causal factors and mechanisms for similar outcomes i.e. SMO failure, across two different cases. Since the cases in question are distinguishably different polities (to be discussed in the following section) with similar SMO outcomes, the cross-case study analysis in this research calls on the most-different systems design approach (MDSD). This method is based on John Stuart Mill's 'eliminative methods of induction' and has made a major contribution to the field of comparative politics (Anckar, 2020; Mill, 1974). The most-different method is predicated on comparing

very different cases with the same dependent variable, allowing researchers to work from a point of similarity and identify the independent variables that are causing the outcome. The key question being asked by MDSD is, why are different systems producing the same outcome? MDSD was designed by Przeworski and Teune (1970) to address the flaws of the contrasting most-similar systems design (MSSD), such as the inherent difficulty researchers encounter when attempting to identify cases which are truly similar. Using the MDSD method, Skocpol (1979) was able to identify similar causal factors for the revolutions in Russia, China, and France despite the fact that these events occurred in different eras and political systems. Since this research focuses on the unsuccessful outcomes of monetary reform campaigns, MDSD provides the most fruitful approach by setting the requirement for identifying very different cases in which such SMOs have experienced similar negative outcomes.

#### 4.2.4. The benefits of process tracing

The core purpose of this research is to explain outcomes, which is why process tracing was selected as a core methodological approach, per the recommendations of Schmidt (2010b: 62). Process tracing is a research method which, using dynamic and comprehensive analysis, helps in ‘examining complexity in detail’ and identifying a causal link between independent variables and outcomes (George & Bennett, 2005: 13). This approach enables researchers to create a causal chain within a case study, taking into account context as a crucial element in the connection between causal factors and outcomes (George & Bennett, 2004: 206). Through the construction of a causal chain, process tracing aims to tell the story of a case by laying out a chronological series of events, in this case aided by interviews and documents such as SMO press releases and social media posts. Process tracing is also an ‘indispensable tool for causal inference’ through its ability to help link causes to outcomes (Rohfling, 2012: 167). Process tracing is useful for identifying not only causal factors but also the causal mechanisms which explain why factors lead to a given outcome (Beach & Pedersen, 2013; 2016: 66). As Bennett and Checkel (2015: 7) explain, process tracing is an ‘analysis of evidence on processes, sequences, and conjunctures of events within a case for the purposes of either developing or testing theories about causal mechanisms that might causally explain the case’. Causal mechanisms are defined as ‘ultimately unobservable physical, social, or psychological processes through which agents with causal capacities operate, but only in specific context or conditions, to transfer energy, information, or matter to other entities’ (George & Bennett, 2004: 137). Through process tracing, a mechanism can be best understood as a causal pathway (Gerring, 2008: 178; Bengtsson & Hertting, 2014: 4) which explain ‘how, by what intermediate steps, a certain outcome follows from a set of initial conditions’ (Mayntz, 2004: 241).

Process tracing works by identifying causal process observations (CPOs) at the micro-level, for example at the level of activists and policy actors. Since the goal of process tracing is to find ‘information about perceptions and motivations of actors’ (Blatter & Blume, 2008: 32), researchers should consider issues such as interests, power, and resources (González-Ocantos, 2016). For example, research should

consider the interests and biases of each actor and the context in which they operated (ibid). Trampusch and Palier (2016) believe that process tracing is the only case study approach in political science capable of both testing and developing theory. Since outcomes were identified in each case, notably the failure of SMOs in the UK and Switzerland to secure policy legitimacy and implementation, this research adopts ‘explaining-outcome process tracing’. This approach helps to analyse the dependent variables explaining these outcomes, and how those variables interacted. Distinct from theory-testing and theory-building process tracing, the explaining-outcome approach ensures a delicate balance of theory and primary research (Beach & Pedersen, 2013). The hypotheses developed with the aid of theory were therefore tested using primary data gathered through interviews and document analysis and considered chronologically to build an overall picture of the journey of the SMOs in both cases. Since this research, guided by DI, concerns itself predominantly with ideas and discourse as key factors behind political decisions and indecisions, explaining-outcome process tracing was accompanied by discourse analysis to create a useful mixed-method approach for conducting within-case study research.

#### 4.2.5. Case selection

The core questions posed in this research relate to the inability of monetary reform campaigns to achieve policy legitimacy or success in the aftermath of the GFC. Looking at the experiences of two similar SMOs with a shared goal and similar outcomes within different states, this research aims to gain an insight into a shared phenomenon of failure across varying models of democracy. Having identified the small comparative case study approach as its core methodology, and utilising also MDSD, this research required two useful, and distinctively different, cases for analyses. Therefore, this research has made use of information-oriented sampling to identify two cases that would be both relevant and useful for answering the research questions set out earlier in this thesis. Information-oriented case selection occurs when researchers select cases not at random but ‘on the basis of expectations about their information content’ (Flyvbjerg, 2004: 128). This method helps researchers maximise the utility of data from small-n case studies by, for example, using prior knowledge of a case to conduct a deeper and more considered analysis. This process therefore helped in the selection of the UK and Switzerland as its two cases of analysis.

In the aftermath of the 2008 GFC, both the UK and Switzerland saw the emergence of SMOs which campaigned to create national dialogue about the creation of money with the ultimate goal of abolishing FRB and implementing a system of sovereign money in its place. However, British campaign group, PoMo, and its Swiss sister group, MoMo, shared similar outcomes when, in 2018, they conceded defeat in attempting to popularise and implement sovereign money. This research, using the most-different method, therefore seeks to identify the causal factors accounting for the shared challenges faced by these SMOs in attempting to introduce a new economic reform idea in different democracies. Now it must be stated that all cases are likely to share similarities, and the cases in this research are no different.

For instance, the UK and Switzerland are both European democracies with advanced economies and strong and reputable financial centres. Moreover, both states possess independent central banks and monetary policies which are controlled at the national level – as opposed to falling under the jurisdiction of the European Central Bank (ECB). However, clear distinctions can be made between both states in terms of their political and economic systems.

The first most notable difference between the UK and Switzerland concerns the shape of their democratic models. The UK is a simple polity with a strong political centre and a system of representative democracy. As such, the UK has in recent decades embraced both political and economic centralisation and decentralisation. In contrast, Switzerland is a compound polity with extremely unique characteristics, including its federalist system of decentralisation and a system of semi-direct democracy. Unlike the UK, Switzerland enforces a codified constitution which has prevented the centralisation of political or economic power. While the centralised structures of the UK lend themselves to top-down political processes and communicative discourse, the Swiss democratic model has fostered a more consultative system of politics with a focus on coordinative discourse. The second distinction between the two cases, and of particular relevance to this research, relates to the nature of each economy in the aftermath of the GFC. While the Swiss economy was able to avoid the worst of the crisis, the UK suffered a recession which re-shaped its politics and economic policymaking in the years after 2008. Finally, the UK and Switzerland possess distinguishably different political contexts which inform their politics and national discourse. While the former does not have a fixed and easily identifiable political culture, the latter has a clear political culture of national pride, international neutrality, distaste for centralised power, and a strong preference for gradual and pragmatic change. A result of this conservative and heavily decentralised system is a uniquely high level of trust in state institutions.

This research therefore seeks to identify the causal explanations for similar SMOs in distinct political structures and national contexts encountering similar outcomes. In particular, this research seeks to understand the discursive factors accounting for a shared outcome of failure between a top-down polity with a crisis-stricken economy and a bottom-up polity with a stable economy. Regarding the SMOs within each case, their selection provides the most effective analysis of monetary reform campaigning after the GFC. PoMo was the first such SMO established after the crisis, and it served as an example for more than twenty members of the International Movement for Monetary Reform that followed. This group was therefore at the centre of the campaign movement for monetary reform in the aftermath of the GFC. Founded one year after PoMo, MoMo presents perhaps an even stronger case by utilising the Swiss system of semi-direct democracy, most notably its popular initiative system, to become the only SMO in the world to force a national vote on the issue of monetary reform.

The UK case traces the journey of the PoMo campaign between 2010 and 2022, and the challenges it faced from external actors and discursive factors, while the Swiss case traces the Vollgeld Initiative launched by the MoMo campaign – which took place between 2014 and 2018. The point of failure in both cases has been identified as 2018 – the year in which the Vollgeld Initiative was electorally defeated and PoMo activists made the decision to stop pursuing sovereign money. Both cases provided valuable insights into the political interactions and discourse between elites and change agents in the aftermath of the financial crisis. Whilst PoMo followed the communicative approach best suited for seeking change in representative democracies such as the UK, MoMo utilised coordinative tactics more suited to deliberative democracies such as Switzerland. However, the inability of both SMOs to achieve success using these approaches poses interesting questions about ideas and the struggle to influence political decision-makers and mobilise citizens – irrespective of democratic model.

### **4.3. Data collection and analysis**

This research relied on numerous sources of data for understanding the SMOs under analysis, their challenges, and the contexts within each case. A triangulated process of data collection was pursued to protect the validity of the findings of this research, using elite interviewing, primary and secondary documents, speeches, and digital sources including social media. Using purposive and snowball sampling to identify participants and semi-structured interviewing to create fluid interviews, this research was able to gain a first-hand insight into the campaign groups in both cases, as well as their external challenges. Interviews were carried out virtually during the COVID-19 pandemic, with a variety of participants from all sides of the debate taking part. The documents collected during this process originated either from primary research or through communication with participants. The documents and other sources collected helped to qualify the first-hand accounts of interviewees and thus reduce the risk of participant bias impacting the research findings.

#### **4.3.1. Elite interviewing**

Following the comparative case study approach laid out above, the next methodological recommendation by Schmidt (2010b: 62) is the practice of interviews. Elite interviews see researchers interview actors who are ‘in a position of authority, or especially expert or authoritative, people who are capable of giving answers with insight and a comprehensive grasp of what it is you are researching’ (Gillham, 2000: 63). Interviews are useful because they allow researchers to ‘interview first hand participants of the process they are investigating and obtain accounts from the direct witness to the events in question’ (Tansey, 2007: 767). One of the key benefits of using elite interviews is that they enable researchers to probe unexpected issues, clarify interpretations of existing information, and gain unique access to previously undocumented information (Devine, 2002: 199). Therefore, conducting informative elite interviews with a diverse pool of participants provides unique primary data for

analytical purposes and ensures too that research findings reach a sufficient level of empirical depth (Adams, 2015; Blaikie, 2000).

Interviews are particularly valuable for political research since it enables researchers to access information about human opinions and understandings and thus reconstruct the narrative of particular political events (Vromen, 2018: 246). As Beamer (2002: 86) points out, ‘elite interviews offer political scientists a rich, cost-effective vehicle for generating unique data to investigate the complexities of policy and politics’. Through elite interviewing, researchers can ‘probe their subjects, thus moving beyond written accounts that may often only represent an official version of events to gather information about the underlying context and build up to the actions that took place’ (Tansey, 2007: 767). This ensures that research findings offer an insight into the real judgements, experiences, and motivations behind political decisions. Moreover, varied interviewing helps to limit the effects that elite bias has on research findings by providing an additional layer of data and reducing reliance on documents produced by the elite actors under analysis (Benford, 1997).

#### *4.3.1.1. Purposive and snowball sampling*

Interviews were selected using both purposeful and snowball sampling to ensure that the most appropriate and insightful actors were invited to participate in this research. Purposive sampling allows researchers to identify a relatively small and purposively selected sample of participants with the aim of gaining a deep understanding of the case under analysis (Miles & Huberman, 1994; Palinkas et al., 2015). Identifying participants through purposive sampling, researchers can ‘select respondents that are most likely to yield appropriate and useful information’ regarding the issue being analysed (Kelly, 2010: 317). Taking into account the aims and objectives of a given research study, researchers can identify varied groups of people with different insights into the ideas and issues under analysis (Mason, 2002; Robinson, 2014; Trost, 1986). Building on this approach, the snowball sampling technique allows researchers to use the knowledge of these participants to identify, and gain access to, additional participants. As Atkinson and Flint (2001: 1) explain, snowball sampling occurs when ‘[o]ne subject gives the researcher the name of another subject, who in turn provides the name of a third, and so on’. This approach can help researchers gain access to concealed or hard-to-reach populations by utilising the social networks around participants (Atkinson & Flint, 2001; Richards & Morse, 2013). There are limitations to both purposive and snowball sampling in isolation, with the former potentially suffering from narrowness or researcher bias while the latter runs the risk of participant selection bias. The selection of both sampling approaches was therefore used to ensure that the most appropriate and insightful participants were contacted and that participants on all sides of the debate were afforded the opportunity to suggest additional participants.

#### *4.3.1.2. Semi-structured interviewing*

The interviews conducted in this research followed a semi-structured approach to ensure that valuable data relating to each case were not missed. Semi-structured interviewing sees participants presented with pre-planned but open-ended questions that create a more natural and disarming style of interviewing than more formal and structured interview techniques (Mason, 1994). The semi-structured approach to interviewing also allows researchers to pose new questions during the interview process and gives participants the chance to dictate the flow of the conversation. As Mason (2002: 62) explains, semi-structured interviews should be tailored to each participant in order to follow ‘a fluid and flexible structure, and to allow researcher and interviewee(s) to develop unexpected themes’. The main reason why semi-structured interviews are preferable to a more structured approach is that they allow researchers to focus on a particular topic, address specific issues, and increase cross-case comparability of the findings (Bryman, 2008: 439-440). Semi-structured interviewing is a useful methodological approach because it inserts reflection and modification into research as and when new information arises, allowing for a natural exploration of emerging themes and preventing research from being straightjacketed by theory (Guba & Lincoln, 1989: 153). In this way, semi-structured interviews can be seen as being informed by theory but driven by data (Creswell, 2003: 20).

According to Blee and Taylor (2002: 93), semi-structured interviewing is particularly helpful for social movement research as it supports the ‘exploration, discovery, and interpretation of complex social events and processes’. Moreover, this interview approach is ‘particularly useful in research on loosely organized, short-lived, or thinly documented SMOs’ such as those studied in this research (ibid: 93). This research benefited from using semi-structured interviewing because it was able to tap into the personalities on both sides of the campaign for monetary reform in both cases. In order to ensure consistency and remove researcher bias, questions posed during the interviews in this research focused on pre-determined themes. In order to answer the core research questions, many of the pre-planned interview questions remained the same, or differed only slightly, across all of the interviews within each case. However, flexibility was applied in order to give participants more space to freely express their personal thoughts and experiences (Bernard, 1988; Flick, 2011; Hennink et al., 2015). Supplementary questions were also used in order to personalise each interview and provide a greater level of input for participants on all sides of the debate.

#### *4.3.1.3. Interview participants*

This research selected interviewees which could provide a comprehensive insight into the two SMOs analysed in this research. As stated above, it was important to identify participants which could not only provide valuable insight but a broad view of SMOs campaigning from various angles. As shown in Tables 4.1 and 4.2, this research interviewed twenty-four participants who were either change agents, veto players, or neutral commentators or experts (Moschella, & Tsingou, 2013). Reformers included

former or current activists from the PoMo and MoMo campaigns, outside supporters, and campaign funders. These interviewees provided first-hand insights into grassroots campaigning, internal SMO dynamics, and external challenges. In order to balance these interviews, which show only one side of the story, interviews were conducted with antagonists. These included vocal opponents to both campaigns, including economists, special interest groups, and policymakers. Since both of these groups carry their own biases for or against the campaign for sovereign money, this research required insights from more neutral observers. These included policymakers, economists, journalists, think tanks, and polling experts who did not fall on either side of the monetary reform debate.

**Table 4. 1.** Categorisation of interviewees from Switzerland case

<b>Participant role</b>	<b>Code</b>
Senior activist, MoMo	I1
Senior activist, MoMo	I2
External MoMo supporter	I3
Senior lobbyist, Swiss Bankers Association	I4
Senior lobbyist, Economie-Suisse	I5
Journalist	I6
Polling expert	I7
Monetary economist	I8
Monetary economist	I9
Journalist	I10
National Councillor	I11
Economist	I12

**Table 4. 2.** Categorisation of interviewees from UK case

<b>Participant role</b>	<b>Code</b>
Senior activist, PoMo	I13
Former Member of Parliament	I14
PoMo funding provider	I15
Senior lobbyist, FinanceUK	I16
Monetary economist	I17
PoMo supporter	I18
PoMo supporter	I19
Member of Parliament	I20
Former senior Activist, PoMo	I21
PoMo supporter	I22



PoMo supporter	I23
Former senior activist, PoMo	I24

#### 4.3.1.4. *Ethical considerations*

The data collection process conducted in this research was approved by an ethics review board within the University of Sheffield and it followed ethical guidelines set by the university. Interview participants were contacted formally either by email or over social media networks LinkedIn or Facebook with an interview request. Each participant was provided with a basic outline of the research project and an information sheet that provided a more detailed explanation of the research, its purpose, and its goals. Participants who agreed to be interviewed were asked to confirm their willingness to participate in this research by signing a consent form. All participants were also made aware that they reserved the right to withdraw from the project, resulting in the deletion of all data collected during their interviews. As recommended by Miller and Bell (2002: 64-65), participants were informed that their interviews would be subject to audio recording and that the subsequent paper transcripts would be anonymised to protect their identities. To further protect the participants within this research, all audio recordings were deleted following the transcription of each interview. The questions posed during interviews were not of a sensitive or personal nature and would have been unlikely to impact participants or their careers. Aliases were used in all transcripts, ensuring that there was no documentary trail – outside of consent forms – linking any participants to this research project. All of the data collected during this research was stored on a password-protected external hard drive, which was securely stored in a locked office.

#### 4.3.1.5. *Limitations*

One of the major limitations of conducting interviews is that they can provide only a narrow insight into a case. Another limitation is that data collected using interviews can be corrupted by biased participants, particularly in fields such as political science where events and issues are open to opinion. To address both of these limitations, this research has ensured that triangulation has occurred both within interviews and data more broadly (to be discussed in the following section). Regarding limitations encountered within the interview portion of this research project more specifically, a few issues were encountered. First was the limited number of participants willing to participate in this research. Whilst a sufficient number of interview requests were granted, there were of course a number of useful invitees who either declined to participate, did not respond to their invitation, or failed to attend their scheduled interview. Invitees who declined to participate felt that they did not possess sufficient information to contribute to this research project. This issue was particularly problematic in the UK case. While a high percentage of participants invited to discuss the Swiss case showed a strong willingness to participate, invitees in the UK, including activists and opponents, were generally less enthusiastic about participating. A large number of actors in the UK, for example policymakers,

journalists, think-tanks, polling organisations, economists, and business associations stated that they were unaware of PoMo and did not therefore feel in a position to contribute. Most disappointingly, representatives from both the SNB and the BoE declined to participate in order to protect the neutrality of their respective institutions. While this deprived the research of insightful knowledge about the SMOs under analysis, other participants with close links to each central bank were interviewed in their stead. Interviews were also conducted during the COVID-19 pandemic, with many of the UK interviews taking place during the lockdown in 2020. Due to the lockdown and travel restrictions caused by the pandemic, all interviews were conducted remotely using Zoom or Microsoft Teams. While it could be said that the lack of face-to-face interviews limited the effectiveness of the data collection process, participants did appear relaxed and at ease in the comfort of their own homes – leading them to be more open than might have been the case in more formal environments such as their work offices.

#### 4.3.2. Triangulation

To mitigate the risks of relying too heavily on interview data, this research has used triangulation to increase the robustness of its findings. As Yin (2003: 99) explains, the case study approach requires that researchers ‘collect information from multiple sources, but aimed at corroborating the same fact or phenomenon’. In this way, researchers use multiple measures of a phenomenon and thus increase the angles from which the object of analysis is observed, increasing the trustworthiness of the research findings (Snow & Trom, 2002; Yin, 2009). Through the collection and analysis of multiple and varied sources of data, triangulation ensures that researchers are able to avoid concerns over data validity and researcher or participant bias (Cresswell & Miller, 2010). Triangulation was carried out in two ways during this research. First, interviews themselves were conducted in a triangulated manner by ensuring that the pool of participants was varied. Participants included former and existing activists from each SMO, in addition to political opponents, journalists, independent experts, and neutral observers. This ensured that participants who were biased towards or against the issue under analysis cross-checked one another, with supplementary perspectives from more objective participants (Dexter, 2006: 102). Using internal and external knowledge of the SMOs at the centre of this research, this approach helped to paint a more accurate portrait of each SMO, their journeys, and the role of their opponents and other exogenous actors. Second, triangulation was used to combine interview data with additional sources of information, including campaign literature, policy documents, speeches, and social media posts.

#### 4.3.3. Documents and other sources

While interviews offer an extremely useful resource for researchers to gain an insight into the human experiences of political action, such as the dynamics of SMOs and their opponents, they are limited in their ability to provide broad and robust details about a case. Therefore, elite interviews require additional data which provide details beyond the experiences of select participants. The most useful

data in this regard are documents, media coverage, and digital sources. The main benefit of primary documents such as these is that they offer broader information about the perspectives and actions of actors at the time of their formulation, rather than at the time of research interviews (Mason, 2002: 108). Campaign-specific documents, which were collected either from online sources or emails from interview participants, helped to build a chronological timeline of each SMO's journey. Other data sources were collected using within-case research on both campaign groups, in addition to the key actors around them. These included national governments, central banks, business associations, and the media. The websites of each of these actors served as extremely useful tools for accessing much of the data collected in this research, in addition to social media websites. News articles were collected using Nexis database searches, which helped bypass paywalls and gain an in-depth insight into both campaigns.

**Table 4. 3.** Datasets analysed in this research

Dataset		Example
Campaign resources		
	Traditional	Books, leaflets, posters, annual reports, and activist guides
	Online	Website blog posts, press releases, videos, and social media posts
State resources		
	Tradition	Policy documents, reports, and political party manifestos
	Online	Website blog posts, debate videos, press releases, and social media posts
Interests group resources		
	Traditional	Policy documents and reports
	Online	Website blog posts, press releases, and social media posts
Expert resources		
	Traditional	Journal articles and scientific reports
	Online	Website blog posts and social media posts
Online News sources		News articles, opinion pieces, and televised debate videos

Primary documents were of particular use in this research as they were produced by the very actors under analysis, providing a first-hand insight into the dynamics between SMOs and key exogenous actors (Bowen, 2009). Most of the documents analysed in this research were publicly available resources produced by the SMOs in question, as well as state institutions, the media, or external experts. Documents in the UK cases were located mostly on the PoMo website (<https://positivemoney.org>) or via UK Parliament databases, Hansard (<https://hansard.parliament.uk>) and parliamentlive (<https://parliamentlive.tv>). In the Swiss case, documents were located primarily on the MoMo website (<https://www.vollgeld-initiative.ch>), the Federal Assembly database (<https://www.parlament.ch>) or the Swiss National Bank website (<https://www.snb.ch>). Data collected from traditional media was located

either through the individual websites of media outlets or through Lexis Nexis (<https://advance.lexis.com>), while social media data was located on Facebook (<https://facebook.com>) and X (<https://twitter.com>). Data collected from retired website domains were accessed using the Wayback Machine website (<https://web.archive.org>). These included websites used by PoMo activists in the early years of the campaign (<https://bendyson.com>; <https://call4reform.org>; and <https://bankofenglandact.co.uk/>).

## **4.4. Data coding and analysis**

### **4.4.1. Data coding**

This research used a thematic approach to analyse data collected from semi-structured elite interviews and primary and secondary documents. To achieve this, data was coded using the qualitative data analysis software, NVivo. Coding assists researchers in analysing large quantities of data and ‘attributes interpreted meaning to each individual datum for later purposes of pattern detection, categorization, theory building, and other analytic processes’ (Saldaña, 2013: 4). Coding is a useful tool as it ‘enables researchers quickly to retrieve and collect together all the text and other data that they have associated with some thematic idea’ (Gibbs, 2013: 283). This data analysis approach helps not only with theory testing but also with theory development (DeCuir-Gunby et al., 2011: 138). Using process tracing, the first stage of the data analysis process was to build a chronological timeline of the SMOs within each case. This was followed by the creation of thematic codes relating to the individual elements explored in each case, including national contexts, activist tactics, activist discourse, exogenous actor activities, exogenous actor discourse, and media coverage.

### **4.4.2. Discourse analysis**

A major focus of this research is the role that discourse plays in policy competition between SMOs and other political actors. Therefore, in line with DI and its reminder for researchers to focus on the role of ideas and discourse in political studies, this research follows the recommendations of Schmidt (2010a) in using discourse analysis. A discourse analysis helps to guide researchers in exploring ideas, power, and political discourse through better understanding the social production of political phenomena (Alvesson & Kärreman, 2000; Grant et al., 1998; Hardy & Phillips, 1999). Discourses can be defined as ‘structured collections of meaningful texts’ (Phillips et al., 2004: 636), including ‘any kind of symbolic expression requiring a physical medium and permitting of permanent storage’ (Taylor & Van Every, 1993: 109). Discourse analysis can therefore be used to analyse not just books, articles, and policy documents but also debates, speeches, interviews, and videos (Fairclough, 1995; van Dijk, 1997).

Discourse analysis involves a systematic study of texts and consideration to their ‘production, dissemination, and consumption’ (Phillips et al., 2004: 636). As Wilson (2001: 400) points out, almost

all top-down political communications are subject to symbolic manipulation of reality for the achievement of political goals, whether this be government literature or the literature of SMOs. Using discourse analysis therefore guides researchers in decoding rhetoric and digging beneath the surface of formal language. Instead of taking the messaging of political actors at face value, discourse analysis takes into account *who* is communicating, *to whom* they are communicating, *in what manner*, *under what circumstances*, and *with what motivations* (Edwards, 2001: 322). Since political interactions between reformers and antagonists were a key element of this research, discourse analysis was vital as a forensic tool for investigating political communications by dissecting elite language in order to examine the contexts within.

#### **4.5. Iterative-parallel emerging design**

In order to strengthen the findings and overall design of this research, a process of iterative-parallel emerging design was followed. The iterative-parallel emerging design system allows researchers to revisit their theoretical framework and overall research design using information gained during the research process (Hathaway, 2013). This approach complements the data collection and analysis process by allowing for reflection and modification on the basis of new information (Guba & Lincoln, 1989: 153). Using this approach, researchers can ensure that a project is theory-informed but data-driven by utilising ‘complex reasoning that is multi-faceted, iterative, and simultaneous’ (Creswell, 2003: 20). Most importantly, researchers can prioritise the exploration of issues and, by following emerging themes, avoid the risks of becoming theoretically straitjacketed. One of the ways in which iterative-parallel emerging design was used was to include the issue of mission drift into this research. Having been initially omitted from the theoretical hypotheses at the start of this research, mission drift was only discovered during the interview process for the UK case. At this point, it was deemed necessary to re-examine social movement literature and consider this issue within the theoretical framework used in this research. Without a process of theory modification, this extremely important element would have been neglected from the findings of this research.

#### **4.6. Methodological limitations**

As with any methodology, there are limitations with the dual-case study approach which need to be recognised and mitigated during the research process. A major criticism is that, by aiming to explain complexity, case studies can run the risk of being overly descriptive and lacking in analytical insight. A key solution is to utilise theory and ensure that the primary data is accompanied by broader theoretical discussions (Weick, 1979: 38). This is why this research has used a mixed-method approach, combining DI as a guiding conceptual framework, PPM and FM as a theoretical framework model, and process tracing to provide a more thorough contextual analysis. The key limitation with process tracing is that it cannot produce generalisations of causes and mechanisms that extend beyond a single case (Blatter

& Blume, 2008: 29). However, the use of cross-case studies helps to extend the utility of process tracing by presenting a theoretical generalisation from within-case data collected from two ‘most-different’ cases. The combination of semi-structured interviews, document analysis, discourse analysis, and social media analysis also help to strengthen this research to avoid the limitations of using just one of these methodologies. Through the triangulation of data collection and analysis procedures, this research is able to avoid many of the pitfalls presented through qualitative research, such as theoretical straightjacketing, researcher bias, or participant bias. Finally, the use of iterative-parallel emerging design helps to ensure that data collection is guided by theory, and theory development is informed by data analysis.

#### **4.7. Conclusion**

This research has taken a considered approach to adopting the most appropriate methodological toolkit possible for analysing monetary reform SMOs after the 2008 GFC. A dual cross-study approach was adopted to strike a careful balance between data breadth and depth, thus avoiding the pitfalls of narrow and deep single case studies and broad and shallow large-n studies. The two cases, the UK and Switzerland, were selected both using information-oriented sampling and the most-different systems design because of their recent experiences with monetary reform campaigns and because of their inherent structural differences. In this way, the centralised UK and decentralised Switzerland provide interesting bases from which to explore the challenges faced by monetary reform groups which encountered similar outcomes of defeat. Having identified the most appropriate cases, this research collected data from each case using a triangulated approach of varied semi-structured interviews, primary and secondary documents, and digital sources which account for the perspectives of both campaign groups and the exogenous actors around them. Through process tracing and discourse analysis, this data was analysed to test the hypotheses presented in the Concepts and Theory chapter with the help of PPM and FM. The findings generated by this data collection and analysis then fed back into the design of the overall research design using the iterative-parallel emerging design in order to ensure that major aspects of theory and data were not overlooked.

## 5. Switzerland and Monetäre Modernisierung

### 5.1. Introduction

Introduced in 2014 by Swiss social movement, Monetäre Modernisierung (MoMo), the Vollgeld Initiative provided the Swiss public with an opportunity to vote on the implementation of sovereign money. However, on 10<sup>th</sup> June 2018, only 34.6 percent of registered Swiss voters turned out to vote on the Initiative, rejecting the proposal with a majority of 75.7 percent. This loss put an end to any political, public, or economic discussion within the country about monetary reform, particularly sovereign money as a future policy option. In order to effectively analyse the MoMo campaign and its failure to either achieve policy success or popularise the idea of monetary reform, it is important to first understand the context within which the social movement operated. This chapter lays out both the Swiss context and a chronology of the journey followed by the SMO from its inception to its ultimate defeat. First, this chapter provides a brief overview of the unique Swiss national context, including the nation's political system of federalism and semi-direct democracy, its conservative political culture, and its stable economy. Next, this chapter outlines the MoMo campaign and its popular initiative, the Vollgeld Initiative, laying out the group's goals, internal infrastructure, and resources. This is followed by an explanation of the collective action frame adopted by MoMo in its campaign for the Vollgeld Initiative and the promotion of sovereign money. Finally, this chapter explains the outcome of the Vollgeld Initiative and the limited impact the campaign had on monetary reform discourse in Switzerland in the years that followed.

### 5.2. Setting the national context

#### 5.2.1. Swiss politics

Switzerland possesses arguably the most decentralised democracy in the world, with an annually-rotating presidency and a system of federalism that delegates power to local cantons and citizens. Schmidt (2005: 4) defines Switzerland as a 'compound polity' due to its dispersal of governing activity 'through multiple authorities by way of regionalized or federal institutional structures, proportional representation systems, and corporatist policymaking processes'. As a result of this dispersion, compound polities such as Switzerland have limited capacity to impose reforms. Policy change within these polities therefore relies more heavily on negotiation between a wide range of policy actors (using coordinative discourse) than on top-down dialogue with citizens (using communicative discourse). The decentralised Swiss system therefore runs on negotiation, consultation, and consensus – bestowing policy actors with a great deal of authority over policy discourse (Church, 2004). As a result of this diverse and collegial system of governing, interest groups hold a significant role in Swiss politics, including trade unions and business organisations, most notably Economie-suisse and the Swiss

Bankers Association (SBA). As a bottom-up democracy, Switzerland charges a ‘low entry-price’ for new political entrants, allowing other actors such as social movements to also thrive, particularly when promoting single issues that are able to attract the attention of the media (ibid: 82). Perhaps the most unique element of Swiss federalism is its system of semi-direct democracy. Switzerland holds more public referenda than any other country, with 639 national votes taking place between 1790 and 2020 (UCL, 2018). One form of Swiss referenda is the popular initiative, which allows all Swiss citizens, political parties, and organisations to propose a new amendment to the Federal Constitution - if they are able to collect 100,000 signatures. As Kriesi and Trechsel (2008: 59) explain:

*[P]opular initiatives generally occur at the beginning of the decision-making process. Through the launching of initiatives, societal actors can put issues on the political agenda that the government and Parliament fail to politicize. Additionally – if put on the ballot – the initiative obliges the entire electorate to take a binding decision at the polls. In this sense, the Swiss initiative device indeed opens up the political process.*

Despite the ability of citizens to directly shape Swiss politics through this means, the Swiss government virtually always rejects popular initiatives and the final public results largely reflect this elite opposition (Kriesi, 2005: 617). As a result, the average success rate for popular initiatives is around 10 percent (Linder & Mueller, 2021). In fact, between 2015 and 2020, the Swiss electorate voted on twenty-four different popular initiatives, and rejected all of them (Federal Chancellery, 2024). In 2014, however, two of the nine popular initiatives voted on were approved. The first of these successful initiatives, *Against mass immigration*, was submitted by the populist right-wing political party, SVP, to apply quotas on immigration. The second, *Pedophiles should no longer be allowed to work with children*, was submitted by the Marche Blanche movement, a civil society group comprised of concerned parents. This initiative, which sought to permanently ban ‘persons who are convicted because they have affected the sexual integrity of a child or a dependent person’ from jobs or volunteer roles involving minors or dependents, was supported both by the SVP and the Christian Democrats (Federal Assembly, 2014a; 2014b). What these examples highlight is that, while popular initiatives in Switzerland do most often fail, regardless of who submits them, initiatives which have been submitted or supported by major political parties have a greater chance of succeeding.

Compounding the issue of popular initiative failure is the low voter participation in Switzerland. Looking at the twenty-four initiatives voted on between 2015 and 2020, the average turnout was 46.97 percent (Federal Statistical Office, 2023). One factor behind this problem is that the frequency of voting in Switzerland puts a high demand on citizens, resulting in a voter fatigue that dissuades voters from taking part (Blais, 2014). Another factor is that initiatives arise on a wide variety of, oftentimes complex, topics – and expect high levels of competence from voters (Church, 2004; Kriesi & Trechsel, 2008). As Linder and Mueller (2021: 113) put it, ‘If the issues of the vote are complex, part of the citizens feel



unable to cope with it. In sort of a self-censure, they refrain from voting.’ Despite the disappointing rate of popular initiative success, however, the omnipresent risk of national votes force parties, policy elites, and interest groups to take them seriously regardless of their odds (ibid).

### 5.2.2. Swiss political culture

The uniqueness of the Swiss political system is recognised with pride domestically, with the term ‘Sonderfall’ being used to define the nation as a ‘special case’ in the world. As a small nation, Switzerland has also been historically vulnerable to external threats and invasions, leading the country to adopt a foreign policy of neutrality and an often isolationist trepidation towards overseas influences (Graf & Lanz, 2013). The result of these characteristics is a strong Swiss identity that is felt deeply within society and is powerful in its linkage to political institutions (Church, 2004: 181; Steinberg, 2015: 325). This identity is patriotic, nationalistic, and generally conservative, favouring slow and gradual change to fast political reform. For instance, Switzerland endured a prolonged process for introducing suffrage for women on the federal level, which was finally implemented in 1971 (Linder, 2010: 109). Similarly, the country had a much-delayed process to joining the United Nations, with its membership only commencing in 2002 (Kriesi & Trechsel, 2008).

With power in Switzerland being devolved to the cantonal and citizen level, the Swiss public consistently ‘esteem Swiss political institutions and trust the authorities, and they are content with the range of services Swiss governments provide’ (Ladner, 2019: 3). As a result of the decentralised system of government in Switzerland, a 2020 survey showed that 85 percent of citizens trusted the domestic government and 74 percent believed that they have a say in government policies, compared to global averages of 51 percent and 40 percent respectively (OECD, 2021). With such high levels of trust in decentralised political institutions, Swiss citizens are more likely to trust information from, and follow the recommendations of, parties and institutions when voting in referendums (Linder & Mueller, 2021: 118). Therefore, the higher the consensus among political elites around a popular initiative, the more likely the Swiss public are to follow their recommendations (Kriesi, 2006). However, public faith in a decentralised system of governance is accompanied by public distrust towards the concentration of power, foreign influence, and adversarial politics (Church, 2004: 183).

As a result, public votes tend to favour decentralised solutions to problems and policies that serve to protect the ‘Swiss way’ (Lachat, 2008; Scheidegger & Staerke, 2011). For example, mass immigration has been an issue of particular salience in Switzerland in recent years, with the successful 2014 popular initiative against mass immigration receiving public approval and an uncharacteristically high turnout of 57 percent (Armingeon & Lutz, 2022). Conversely, initiatives presented from organisations or parties on the left are far less popular. The best example of this is the 2016 popular initiative on an unconditional basic income, which achieved a turnout of 46.95 percent and was rejected by 76.9 percent (Federal Council, 2016). With immigration being a major issue among Swiss citizens, the 2015 Federal Elections

saw parties from the centre-right to radical right win 73 percent of seats in the National Council and 72 percent in the Council of States (Bernhard, 2016).

### 5.2.3. Swiss economy

In addition to being the democratic Sonderfall, Switzerland has also been praised as an economic miracle, referred to domestically as the 'Erfolgsmodell' or 'success model', of economic policymaking (Breiding, 2012; Föllmi, 2011). Due to its fragmented state, constrained executive, and cultural belief in self-sufficiency, Switzerland has long-favoured a liberal approach to economics with cooperation and self-regulation between economic actors as opposed to state management (Afonso & Mach, 2011). Of particular importance to the Swiss economy is the financial services industry, with Zurich being one of the world's leading financial centres. As a small state, Switzerland is unique in its high number of banks, which exceeded 200 in 2019. More uniquely, the vast majority of these are local or cantonal banks, with only two large banks, UBS and Credit Suisse (now a subsidiary of UBS), operating internationally until 2023 (Church, 2004; SNB, 2019). The result is a localised economy with a strong sense of solidarity and community, where relationships between citizens and their bank managers is personal and strong (Linder & Mueller, 2021; 87; Neuberger et al., 2008). In a 2017 survey of Swiss citizens, a record high 95 percent of respondents felt that their bank was trustworthy (SBA, 2017). Due to the community approach of Swiss banking, the public image of banks domestically is therefore more about a localised and relational form of everyday banking, as opposed to investment or shadow banking found in other economies in the aftermath of the GFC.

This banking structure, coupled with the country's low fiscal deficit, help to explain why Switzerland was able to avoid the worst of the 2008 financial crisis (Mombelli, 2018a). According to OECD (2024) data, Switzerland was able to reduce its general government debt-to-GDP ratio from 45.8 percent in 2008 to 42.9 percent in 2014, while the average ratio of the Eurozone increased from 69.7 percent to 93.2 percent during this same period. At a time when the banking systems and economies of western nations were being greatly impacted by the crisis, Switzerland was reporting 'robust' macroeconomic conditions and ultimately emerged from the crisis 'relatively unscathed' (SNB, 2008; Jordan, 2019). The largest political event to occur in Switzerland during the GFC came in October 2008 when the Federal Government and the SNB bailed out the nation's largest bank, UBS, assuming control over the 'bad' element of the bank which contained \$60 billion of toxic assets (Kriesi, 2015). Whilst viewed domestically as an embarrassing act of centralisation, this bailout proved to be profitable for the Swiss taxpayer and the separation of UBS into good and bad banks was deemed to be exemplary internationally (Breiding, 2012). The Swiss government also used the crisis of UBS to strengthen banking regulations domestically, increasing liquidity and capital requirements for commercial banks, as well as increasing consumer deposit insurance to 100,000 Swiss Francs (Kriesi, 2015). For the above reasons, and in contrast to many western economies, commercial banks suffered very limited

reputational damage in the aftermath of the GFC – in stark contrast to other economies such as the UK (Barber, 2017; Bell & Hindmoor, 2015; Breiding, 2012).

In terms of economic actors, the Swiss system of consensus democracy facilitates a variety of experts and interest groups. First is the SNB, which is among the political institutions blessed with a high degree of trust from the Swiss public. While the SNB tends not to involve itself in political discourse, for example commenting on popular initiatives, it does enter debates on issues which have a ‘direct impact on the SNB’s capacity to act’ (SNB, 2014a). For example, a 2014 popular initiative, Save Our Swiss Gold, which called for the SNB to i) hold 20 percent of its assets in gold, and ii) recoup all gold reserves held overseas, was vehemently opposed publicly by the central bank and its Chairman, Thomas Jordan. Despite this Initiative being launched by policymakers from Switzerland’s largest party, the SVP, Swiss citizens followed the recommendations of the central bank and rejected the initiative by 77 percent. This result again highlighted the high level of public trust within Switzerland towards institutional experts, in contrast to other European democracies where trust in central banks declined in the aftermath of the GFC (Ehrmann et al., 2012; McMahon, 2022).

Additional actors of significance in Switzerland are independent experts, such as economists at national universities and consultancy firms, who have gained increasing influence over political parties since the 1990s (Kriesi & Trechsel, 2008: 111). Similarly, business associations have seen an increased role in their decision-making powers. Similar to the findings of research into corporatism and bank regulations in other Western democracies (see Coleman, 2006; Moran, 1987), the opinions of Swiss business groups have been found to be more politically successful, and to carry more weight with federal policymakers, than citizen groups (Eichenberger & Mach, 2017; Varone et al., 2021). The Swiss Bankers Association (SBA), for example, not only represents the voice of the Swiss financial sector in the political arena but also has a statutory right to consultation on a variety of economic policies (Church, 2004: 75; Gava, 2017). The SBA also engages heavily in relevant referendum campaigns, with bank lobbyists using public relations campaigns to reiterate the importance of the Swiss financial sector in challenging popular initiatives seeking to regulate the industry. For example, following a Swiss banking scandal in 1977, in which executives of Credit Suisse were arrested for money laundering, the then-Swiss Socialist Party submitted the initiative, *Against the abuse of banking secrecy and the power of the banks*. Following a strong campaign by the SBA to improve the image of the national banking sector, the initiative was defeated in 1984 by 73 percent (Kuntz, 2008; Linder & Mueller, 2021: 151).

### **5.3. MoMo – Context and chronology**

#### **5.3.1. Chronology**

In 2008, retired primary school teacher Hansruedi Weber read *Creating New Money*, a book published in 2000 by German sociologist, Joseph Huber, and British author and co-founder of the New Economics

Foundation think tank in the UK, James Robertson. This book explains the system of FRB and calls for its abolition and replacement with a system of sovereign money. Having read the book, Weber came to believe that FRB had caused the 2008 GFC and that, ‘with its own currency and system of direct democracy,’ Switzerland would be ‘the ideal place to bring about a Sovereign Money Reform’ (Vollgeld Initiative, 2017a: 4). In 2011, Weber founded Monetäre Modernisierung (MoMo) with the goal of ‘stimulating a public discussion of the ‘100% money’ proposals’ and ‘launching a Peoples’ Campaign’ (Monetta, 2011). The next step for Weber and the new MoMo group was to draft the text for a constitutional amendment that would pave the way for the implementation of sovereign money, a requirement for a popular initiative in Switzerland, which was successfully completed in 2013. In early 2014, MoMo formally submitted its proposal to the Federal Chancellery for a popular initiative on sovereign money, named by the group the ‘Vollgeld Initiative’ (Full Money Initiative). Following approval in June 2015 to begin collecting signatures from Swiss citizens, MoMo was able to submit 110,000 signatures in December of the same year, officially launching the Vollgeld Initiative.

While external actors in Switzerland were sceptical about the ability of MoMo to reach the signature threshold with such a technical subject, activists used street stalls and a broad and personalised framing approach (Discussed in Section 5.4.1) to help them secure the necessary number of signatures (I1; I4; I5). While this was indeed an achievement, it must be noted that securing signatures in Switzerland has become increasingly easy for campaigners due to population growth. The stark rise in popular initiatives – which averaged over four per year between 2000 and 2023, compared to an average of less than one per year between 1891 and 1970 – has caused concern among many political actors in recent years, prompting ideas for increasing the threshold for popular initiative campaigners. Suggestions have included increasing the signature threshold from 100,000 to 200,000, reducing the signature collection timeframe from eighteen to nine months, or requiring campaigners to first achieve a certain percentage of support within the Federal Assembly (Braun Binder, 2008: 32; Hofer et al., 2016: 16; Le News, 2022; Raaflaub, 2013).

Despite efforts by MoMo activists to meet with, and secure support from, political parties, organisations, and funders within Switzerland (Discussed in Section 5.3.5), they were ultimately unsuccessful and had to rely on their own campaigning abilities (I1; I2; I4; I8). In December 2016, the Federal Council, having considered the constitutional amendment submitted by MoMo, issued its recommendation to the Federal Assembly that it vote to reject the Vollgeld Initiative and the sovereign money idea – an extremely common outcome for popular initiatives in Switzerland (Federal Assembly, 2016a). This recommendation was followed by three debates in the Federal Assembly, in which the Initiative came under heavy criticism from policymakers across the political spectrum (Discussed in the following chapter). The result of these debates was a final vote in December 2017, in which the Federal Assembly voted unanimously against the Initiative (Federal Assembly, 2017d; 2017e). While the left-wing SP proposed a counter-proposal that would reduce the Initiative to a simple increase in the leverage ratios

of Swiss banks to 10 percent, the Federal Assembly also rejected this counter-proposal and recommended that the Swiss public reject the Initiative outright (Federal Assembly, 2017c).

During the signature collection stage, MoMo caught the attention of the SBA, which closely observed the development of the Vollgeld Initiative. While the SBA was pessimistic about the Initiative's chances of success, it felt obligated to take it seriously. The organisation was also urged by its members to be proactive in opposing the Initiative, with banks raising alarm about the intentions of MoMo to disrupt the banking industry (I4; I5; I8; I12). First, the SBA identified academic economists who could conduct critical analyses of sovereign money, commissioning a study which was ultimately published in 2018 by the Swiss Finance Institute (SFI) and which assessed the potential impacts of the reform. The analysis was conducted by monetary economist Philippe Bacchetta, one of the country's leading monetary economists and the most vocal opponent of the Initiative within the economics community. This study, along with additional studies aimed at critically analysing the reform, outlined the negative consequences of sovereign money and recommended the rejection of the initiative (Bacchetta & Perotti, 2018; Bofinger & Haas, 2018; Marogg, 2017). Due to a lack of support within the Swiss economics community towards the Initiative, two economists created a neutral guide aimed at simplifying and explaining sovereign money to citizens from an objective perspective (Rochet & Birchler, 2017). However, this guide too listed the negative consequences of sovereign money and concluded that the reform would be detrimental to the Swiss economy. Second, the SBA pooled resources with Switzerland's largest business association, Economie-Suisse, to create the official counter-movement, Vollgeld Nein, which was officially formed in early 2018. The Nein committee also included Federal Assembly members from every major political party besides the Greens – creating a rare coalition opposing the Initiative.

Another actor to recognise the Vollgeld Initiative in the early stages of its development was the SNB, which privately urged the SBA, Economie-Suisse, and sympathetic economists to campaign against sovereign money (I4; I5; I9). In November 2014, the Chairman of the SNB, Thomas Jordan used a speech on money to critique the Vollgeld Initiative, which he deemed 'conceptually interesting in some respects' but 'unnecessary and dangerous at the same time' (SNB, 2014b). This was followed by more pointed speeches in January 2016 and May 2018, as well as media interviews in the build-up to the vote in June 2018 – in which Jordan outlined the dangers posed by the Vollgeld Initiative. In March 2018, the SNB also published official literature critiquing the Vollgeld Initiative and laying out the reasons for its recommendation that the Swiss public reject the proposal. Another crucial event was a televised debate in May 2018, in which four MoMo activists faced vocal opponents of the sovereign money idea. These opponents were Ueli Maurer, a Councillor for the right-wing SVP and then-Finance Minister; Pirmin Bischof, Councillor for the centre-right CVP; Yvonne Feri, Councillor for the left-wing SP; and Rudolf Minsch, CEO of Economie-Suisse (SRF, 2018). The MoMo journey formally ended in June

2018, when its Vollgeld Initiative was defeated by 75.7 percent – having achieved a turnout of just 34.6 percent.

#### *5.3.1.1. Key events*

### **2011**

MoMo established

### **2013**

MoMo drafts constitutional amendment text for Vollgeld Initiative

### **2014**

April: MoMo submits request for Vollgeld Initiative

3<sup>rd</sup> June: MoMo starts signature collection stage

23<sup>rd</sup> November: Thomas Jordan critiques Vollgeld Initiative in speech

### **2015**

1<sup>st</sup> December: MoMo submits 110,000 signatures to Federal Council

### **2016**

16<sup>th</sup> January: SNB Chairman delivers speech in Zurich critiquing Vollgeld Initiative

11<sup>th</sup> November: Economie-Suisse publishes *The Empty Promises of the Sovereign Money Initiative*, a dossier critiquing Vollgeld Initiative

9<sup>th</sup> November: Federal Council recommends that Federal Assembly reject Vollgeld Initiative

### **2017**

28<sup>th</sup> September: First debate in the Council of States on Vollgeld Initiative and vote on SP counter-proposal

6<sup>th</sup> December: Second debate in the Council of States on Vollgeld Initiative

14<sup>th</sup> December: Finance Minister delivers speech to National Assembly critiquing Vollgeld Initiative

Third debate in the Council of States on Vollgeld Initiative

15<sup>th</sup> December: Federal Assembly votes to reject Vollgeld Initiative

### **2018**

Philippe Bacchetta publishes article in Swiss Journal of Economics and Statistics critiquing Vollgeld Initiative

3<sup>rd</sup> February: Vollgeld Nein counter-campaign formally created

12<sup>th</sup> February: Vollgeld survey shows 60 percent of public unaware of the Initiative

5<sup>th</sup> March: SNB publishes literature critiquing Vollgeld Initiative

3<sup>rd</sup> May: SNB Chairman delivers speech critiquing Vollgeld Initiative

11<sup>th</sup> May: SRF TV debate on Vollgeld Initiative

10<sup>th</sup> June: Vollgeld Initiative defeated in public vote

### 5.3.2. Goals

The primary goal for MoMo was to make the SNB the sole institution authorised to ‘create money’ in Switzerland, including not only cash and coins but also the digital money in citizens’ bank accounts. Swiss banks would continue to provide some of the same services, including bank accounts, payment transactions, and loans, but only with money created by the SNB. According to the campaign, this reform would reduce the harmful effects of debt within the economy, thereby making major banking crises less likely. In the event of a banking crisis, the sovereign money system would prevent money from disappearing when banks go bankrupt, and taxpayers would no longer be required to bailout these failing banks. In addition, the proposal would give the federal government ‘the authority to make any interventions in the financial markets’ in order to ensure that the financial sector ‘serves the general interests of society’ (Vollgeld Initiative, 2017a: 12). The campaign stated that this new system of banking would not alter the relationship between customers and their banks (Vollgeld Initiative, 2017a: 3).

MoMo was concerned with the flow of bank-created money into the financial markets and sought instead to direct new money into the real economy, ‘where jobs, products and services are created’ (Vollgeld Initiative, 2018a: 3). Under the sovereign money system, MoMo suggested that the Swiss government would have the power to use new money to lower taxes, pay off the national debt, fund additional infrastructure or services, or pay a dividend to cantons or directly to all citizens (Vollgeld Initiative 2017a). In promoting the idea of a citizen income, MoMo explained that distribution would ‘either be determined by the legislature in the revision of the National Bank Act or delegated to the Parliament’ (Vollgeld Initiative, 2017a: 14). MoMo laid out the problems it had identified and the ways in which its Vollgeld Initiative would solve them (see Table 5.1).

**Table 5. 1.** Problems and solutions outlined by MoMo

Problems	Solutions
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Electronic bank money is unsafe, particularly in times of crisis.	Providing the SNB the power to prevent credit crunches.
Banks have the ability to create new money.	Granting the SNB sole authority over the creation of money to better serve the Swiss people.
Money flows primarily to financial markets and increases debt.	Granting the Federal Government the power to distribute money to stimulate the real economy.
Banks have an unfair advantage over households and businesses by creating their own money.	Limiting the ability of banks to work only with funds made available to them by savers.
Big banks must be bailed out during crises.	Securing customer funds rather than bank funds.
The SNB do not have control over the money supply.	Granting the SNB the power to effectively direct monetary policy.
Financial markets generate speculative bubbles.	Ensuring the money supply is in line with economic growth to stabilise the economy.
Electronic bank money is created as debt.	The creation of a debt-free money in the form of a citizen dividend or government spending.

Source: Vollgeld Initiative, 2016a

### 5.3.3. Internal infrastructure

MoMo operated as a professional SMO with a core team of around 20 staff members and nearly 500 registered grassroots supporters across the country. This supporter base was located predominantly in the German regions, with 58 percent residing in German cantons and 26 percent in French-German cantons. Of these supporters, 81 percent were male and activists came from a wide variety of occupations, from artists to computer specialists, lawyers to architects, administrators to retail workers. However, the groups most represented were retirees or unemployed (23 percent), manual labourers (10 percent), business professionals (10 percent), teachers (8 percent), or medical professionals (8 percent). Supporters also included elected representatives within local cantonal politics, including the centre-left Social Democratic Party (SP), left-wing Grüne, centrist Christian Evangelical People's Party (EVP), and centrist Green Liberal Party (GLP).

Supporters were drawn to the group's Vollgeld Initiative for a variety of reasons, such as distrust in large corporations. As one supporter stated: 'Would you let a multinational manage public water? Availability, price, etc.? Yet that is exactly what we do with the money by leaving it in the hands of private banks!' (Vollgeld Initiative, 2018b). Similarly, some supporters felt frustrated about the 'anomaly of our current capitalist system' and economic elites, with one supporter arguing that '[w]hat we have done under the leadership of financial idiots disguised as experts no longer has anything to do with reality' (ibid). For others, sovereign money offered a route to a more 'ecologically sustainable economy' or 'equitable society'. Another popular argument was that sovereign money would substitute



the ‘complicated’ monetary system with a system that is ‘easy to understand’ and ‘easy to implement’ (ibid). Others raised concerns about the ‘stranglehold of debt’ in the world and the ‘uncontrollable expansion of the money supply’, arguing that Switzerland should learn the lessons of economic history and take decisive action rather than implement ‘piecemeal reforms’. However, one of the most popular reasons for supporting the campaign, as articulated by Weber, was that the Swiss democratic system provided a ‘unique opportunity’ that citizens must seize as an act of solidarity to their European cousins (ibid; Vollgeld Initiative, 2018g; 2018h).

MoMo also benefitted from a Scientific Advisory Board consisting of 21 academics, authors, and campaigners from a variety of fields, including economics, business, philosophy, and sustainability. The majority of the board were based overseas, including German sociologist, Joseph Huber, Japanese economist, Kaoru Yamaguchi, and researcher for the UK-based New Economics Foundation think tank, Josh Ryan-Collins. As with the supporters of MoMo, the members of this scientific board joined the cause for a variety of reasons. Looking at the Swiss-based board members, some saw sovereign money as a chance to prevent banks from ‘abusing their power’ to create money, a ‘highly unjust system error in the age of unleashed financial capitalism’. Similarly, some board members believed that it was the natural duty of the financial sector to perform a public service and that sovereign money would ensure this, while others saw sovereign money as a monetary system to support a ‘post-growth society [...] geared towards the common good’ (Vollgeld Initiative, 2016b). Finally, there were board members who, opposing centralised state planning, saw sovereign money as a stepping stone towards the privatisation of money. For those international board members, the Initiative offered ‘the greatest opportunity we’ve seen in Europe for a fundamental rethink’ of the economy for other countries to emulate (ibid).

#### 5.3.4. Tactics

MoMo employed a professional strategy of largely non-disruptive tactics, starting with elite influencing. Prior to the signature collection phase, activists met with political parties to present the idea for sovereign money and secure their support. Failing to succeed here, MoMo was left without major political support, encouraging activists to embark on a ‘David versus Goliath’ fight and use ‘creative’ communicative means to promote sovereign money (Positive Money, 2015a). The most iconic tactic for MoMo was its Vollgeld on Tour campaign, where activists travelled to around 30 towns and cities with a 6metre inflatable piggy bank to attract media attention and pop-up stalls to provide information to citizens (Vollgeld Initiative, 2018c). The media was a major point of focus for MoMo, with activists holding meetings with key news outlets and hosting press conferences early in the campaign, and encouraging supporters to write letters to editors (I1; I2; I6; I10). The campaign was also heavily focused on the international media, hiring British Green Party activist, Emma Dawney, as International Campaign Manager and tasking her with promoting the Initiative to media outlets overseas and sending email newsletters to international supporters and donors (Monetative, 2018).

**Image 5. 1.** Vollgeld Initiative inflatable piggy bank



The main channel through which MoMo communicated with domestic citizens was X. One activist explained that the campaign's social media presence 'wasn't great', however the campaign used the platform to complement its traditional street campaigning (I2). MoMo's social media content fell into three categories. First, activists used X to provide a reactive commentary on campaign opponents and their activities. Secondly, the campaign tweeted general statements on the topics of money, banking, the monetary system, and sovereign money:

*With sovereign money, real electronic money could be brokered as a loan.*

(Vollgeld Initiative, 2016d)

*We live and work in a private money and payment system. In this system, the banks have all the power! Do you want to change that too? Then cast your vote for Vollgeld!*

(Vollgeld Initiative, 2018k)

Third, activists used X to provide details about campaign milestones and events:

*111'000 signatures! Vollgeld initiative invites you to the media conference and handover of signatures, Sat 1 Dec, Bern.*

(Vollgeld Initiative, 2015a)

*#FULL MONEY TOUR STARTED FULL GAS! Conclusion from Schaffhausen: People are annoyed about the #finance & #money system!*

(Vollgeld Initiative, 2017d)

Finally, the group used tweets and retweets to promote the work or opinions of international allies, most notably PoMo and other associated thinkers:

*The current situation is unsustainable, says Financial Times chief economist Martin Wolf. We have already experienced far too many banking crises!*

(Vollgeld Initiative, 2018l)

*Charming and explanatory speech (approx. 10 minutes) by Positive Money on Radio BBC...*

(Vollgeld Initiative, 2012)

In terms of the more contentious tactics, MoMo sought to use eye-catching stunts including national symbols, for example activists wearing costumes to portray Helvetia, the female personification of Switzerland, being controlled by private bankers (See Image 5.2.). Activists also took action against campaign opponents, writing complaint letters to journalists and the employers of economics professors publicly opposing the campaign (I8; I9). The campaign also filed a legal complaint at the Supreme Court against the Federal Council for its ‘misleading’ description of the Initiative in its popular initiative voter booklet posted to all households (I1; I2; Vollgeld Initiative, 2018d). In the months leading up to the vote, activists also spraypainted the message “Dear Swiss National Bank. Please remember why we founded you” on a wall outside SNB offices in Bern (20Minuten, 2018) (See Image 5.3.).

**Image 5. 2.** MoMo activists in using the symbol of Helvetia



**Image 5. 3.** MoMo activist after graffititiing SNB wall



### 5.3.5. Resources and alliances

In the absence of political support from influential organisations or financial support from major donors, attracting resources was an ongoing challenge for MoMo. Activists noted difficulties in attracting domestic organisations interested in supporting monetary reform campaigns. As a result, MoMo turned its attention towards charity organisations such as the World Wildlife Fund and Friends of the Earth. However, these groups declined to get involved, deeming the proposal to be too far removed from their own missions (I1, I2). The difficulty faced by activists was that such organisations struggled to understand the connection between monetary reform and their particular field, for example climate change. As one activist put it, ‘We could see the link, but people saw it as a difficult divide to bridge’ (I1). MoMo therefore relied upon donations from supporters. To fund its Vollgeld on Tour, activists created a crowdfunding campaign and offered gifts such as original artwork, invitations to events, or souvenirs such as mugs, t-shirts, and novelty banknotes. The campaign was able to generate over £25,000 (around £22,000) from supporters based predominantly in Switzerland (Wemakeit, 2016).

MoMo also used its international newsletter and external blogs to seek donations from overseas donors, most notably supporters from its sister groups PoMo in the UK and Monetative in Germany (Monetative, 2015; Positive Money, 2015a). In 2015, MoMo wrote letters to both SMOs urging their supporters to donate to the campaign in order to advance the cause of sovereign money around the world. In its letter to PoMo, the group said:

*Switzerland could become the country which proves that a Sovereign Money banking system can work. This would give an enormous boost to all the organisations round the world like Positive Money: governments and the media everywhere will see that it's possible for a country*

*to create the money supply for its citizens, and all the advantages that this would bring. [...] Please don't abandon us! We're counting on you!*

(Positive Money, 2015a)

MoMo activists saw the campaign as a struggle for sovereign money globally, with a victory in Switzerland serving as a catalyst for similar reforms elsewhere (I2; Positive Money, 2015b). This perspective was shared by international allies within the International Movement for Monetary Reform (IMMR), who promoted and fundraised for the campaign in their regular blogs (Positive Money, 2014a; 2015b). Monetative also encouraged its Germany-based supporters to travel to Switzerland and assist in street campaigning for the Vollgeld Initiative (Monetative, 2015). MoMo activists also benefitted from conferences and training sessions hosted across Europe by IMMR, including a Vollgeld conference held in Zurich in February 2018. The conference, funded by American businessman and monetary reform campaigner, Uli Kortsch, saw economists and financial commentators from the USA, UK, Canada, and Germany attend to promote the Initiative (Pfugler, 2018). Following the submission of its signatures to the Federal Chancellery, MoMo hosted a 'handing-in party' where it invited staff from sister groups PoMo, Monetative, Ons Geld from the Netherlands, and other members of IMMR. During this party, the ability of MoMo to secure a national vote was hailed as a major achievement for the international sovereign money movement, with sister organisations celebrating this shared victory (I1, I2, I3).

## **5.4. MoMo collective action frame**

### **5.4.1. Who creates our money?**

In the absence of support from political parties, MoMo activists believed that the campaign for sovereign money required a non-partisan frame that could appeal to voters across the political spectrum. Activists hoped, for example, to appeal to voters on the left, who were concerned about issues such as inequality and climate change, whilst also appealing to those on the free market right, who opposed bank bailouts and corporate power. However, activists also worried that making too many promises to too wide an audience could dilute the overall message (I1; I2; MonetativeTV, 2018). The solution adopted by activists was to build a frame around a broad and simple question: Who should create our money? (Vollgeld Initiative, 2018a).

**Image 5. 4.** Vollgeld Initiative leaflet asking 'Who should create our money?'



In adopting this frame, MoMo sought to create a national conversation about money and their philosophical argument for state control over its creation. During the signature collection stage, for example, activists collected large quantities of signatures by asking citizens broad questions, for example whether the country could benefit from a discussion on banking and money. As one activist put it, ‘they didn't really understand [sovereign money], but I did manage to persuade them that it was, sort of, important and useful enough to have a referendum on it’ (I2). At a press conference in March 2018, MoMo posed four core questions to the Swiss public and media:

1. Who is allowed to produce Swiss francs?
2. Who should get this privilege?
3. Who should get this power?
4. Who should rule over the money and the country?

Posing these previously unasked questions, MoMo sought to prompt Swiss voters to engage in a discussion about the deeper meaning of money, its role in society, and how and by whom it is created. According to the group, the abolition of FRB was simply a ‘matter of governance’, with the creation and distribution of money being the remit not of private institutions like ‘UBS and Credit Suisse, who are committed to maximizing profits for their mostly foreign shareholders’ but the SNB, which is constitutionally responsible for the ‘well-being of the country’ (Vollgeld Initiative, 2018). Constructing



a frame around the core question of who creates, and who should create, Swiss francs, MoMo intended to use this public conversation as a basis for explaining to the public the FRB system and the concept of sovereign money. The campaign emphasised the message that ‘banks today generate 90 percent of our money’, a problem because ‘most citizens are mistaken in thinking that this money is generated by the state or by the Swiss National Bank’ (Vollgeld Initiative, 2016a: 3). Instead, sovereign money would turn the money in Swiss citizen’s bank accounts into ‘real Swiss francs’ created not by private banks but by the SNB and thus making it ‘as safe as the cash in the [central bank] vault’ (Vollgeld Initiative, 2017c).

#### 5.4.2. Tackling elite power

Building on its discussion about the creation of money, the next element of the MoMo framing strategy was to undermine the credibility of powerful economic decision-makers. While the group laid out a number of problems with the system of FRB, and the ways in which sovereign money could solve them, as outlined in Table 5.1., an adversarial counter-elite narrative dominated MoMo communications. Given that the Vollgeld Initiative was predicated on the belief that commercial banks were an inherently negative influence on the nation state, MoMo sought to raise money creation by such institutions as a cause for national concern. The key goal for activists was to achieve the following: ‘We want all Swiss citizens to know that 90% of today’s money is produced by private banks, and the huge problems which are associated with this’ (Vollgeld Initiative, 2018a). Believing that ‘banks don’t have a good reputation’ in Switzerland, activists created a narrative around the dominance of private banking institutions and felt optimistic about the receptiveness of Swiss citizens towards these critiques (II). In several tweets, banks were referred to as institutions that ‘have all the power’ (Vollgeld Initiative, 2018k), possess an ‘unjust privilege’ (Vollgeld Initiative, 2018m), and ‘are raking in exorbitant profits behind our back’ (Vollgeld Initiative, 2018n). MoMo, an organisation working to constrain these powers, sought to gain sympathy from the public by pitching themselves as underdogs in an uneven fight against the wealthy and powerful elite: ‘we are a David against the multi-million dollar Goliath’ (Vollgeld Initiative, 2018f). Believing banks to be morally unjust institutions, activists felt that a narrative of *us*, the powerless citizens, versus *them*, the powerful banking industry, would be an effective campaign strategy. MoMo messaging was therefore adversarial towards opponents and powerful institutions – with the most prominent target being the Swiss banking industry.

The narrative employed by MoMo in explaining the problem with the existing Swiss banking system characterised financial elites as being corrupt or deceitful in attempting to suppress activists and protect the status quo. One of the key symbols employed by activists was of bankers pulling the strings of the Swiss economy and the decision-makers within it (See Image 5.2.). The MoMo narrative sought to dent public trust in campaign opponents, most notably banks, economists, and the SBA, referring to them as ‘banksters’ and accusing them of ‘peddling lies’ and attempting to ‘intimidate and manipulate’ in order

to undermine the Vollgeld Initiative (Vollgeld Initiative, 2018a; Vollgeld Initiative, 2018o). Activists also targeted individual opponents, for example nicknaming monetary economist Philippe Bacchetta ‘Professor Banker’ and writing hostile letters, or ‘personal attacks’, to him and his employer for entering the debate (I9; SRF, 2018; UNIL, 2017). While MoMo originally focused its hostility towards the banking industry and economists, they adopted an increasingly negative tone towards different state institutions as they each took an opposition stance towards the Vollgeld Initiative. A major target in MoMo messaging was the SNB. First, they argued that the SNB, and its Chairman in particular, did not understand the science of monetary policy or the Initiative specifically (I2; MonetativeTV, 2018). Second, they argued that the SNB was under the control of the banking industry, for example copying the arguments of the SBA and formulating its position in concert with banking lobbyists (I1):

*With its position on the Sovereign Money Initiative, the National Bank is making itself the mouthpiece of the big banks. It does not represent the interests of the people and the economy, but those of UBS and Credit Suisse!*

(Vollgeld Initiative, 2018p)

Third, MoMo accused the SNB and its Chairman of manipulating and deceiving the Swiss public:

*How desperate is Mr. Jordan to allow himself to be drawn into such statements? He not only misrepresents basic elements of the #VGI but also tries to manipulate the population with an incorrect and unbalanced description of the banks! #LIE*

(Vollgeld Initiative, 2018o)

*Thomas Jordan deliberately tells untruths! Today, no bank can pass on customer deposits as savings. That is simply not true!*

(Vollgeld Initiative, 2018q)

Following a decision by the Federal Council to reject the Initiative, a decision which surprised activists, MoMo employed a similar narrative towards policymakers. First, policymakers were portrayed as being ‘out of their comfort zones’ in an economics field they did not understand. This meant that MoMo were able to blame policymakers’ misunderstanding of the topic as the reason for their opposition to the Vollgeld Initiative (Vollgeld Initiative, 2017b). This also meant that MoMo were able to portray policymakers as blindly following more expert actors, such as economists and the SNB (I1; I2). Second, activists depicted policymakers in general as powerful elites seeking to deceive the Swiss public and protect the banking sector (Vollgeld Initiative, 2016). For example, individual policymakers from a variety of parties were accused of being in the pockets of Swiss banks and working to defend the sector from reform (SRF, 2018). Growing opposition from national policymakers was greeted with the following statements from activists:



*Open letter to the Federal Council: Does the Federal Council not know the facts or is it deceiving the people against their better knowledge?*

(Vollgeld Initiative, 2018r)

*#Banking politicians want to tell us that everything is much safer today... But if you believe that, it's your own fault!*

(Vollgeld Initiative, 2018s)

*Politicians and parties have allied themselves with the banks against the people. On June 10th we have the unique opportunity to stop the privatization of the franc!*

(Vollgeld Initiative, 2018t)

*Politicians who defend the private bank money system usually fall back on the arguments chewed up by @SwissBankingSBA!*

(Vollgeld Initiative, 2018u)

*Guess which party has taken the lead in the counter-campaign?! @CVP\_PDC as a family party? Party of Banks would be more honest!*

(Vollgeld Initiative, 2018v)

Following the publication of the Federal Council's booklet for Swiss voters ahead of the June referendums, MoMo activists attempted to file a lawsuit against the state for publishing, what they alleged to be, inaccurate information about the Vollgeld Initiative (MonetativeTV, 2018). Activists also displayed anger about the amount of page space given to the state's position within the booklet, despite the format of these documents dedicating equal space to all popular initiatives:

*#Sovereign money: #Federal Council provides misleading information in the "voting booklet". Initiators are examining the lawsuit.*

(Vollgeld Initiative, 2018w)

*#Sovereign money vote: Complaint filed against #National Bank, Conference of Cantonal #Finance Directors and #Federal Council. Altogether unobjective & untruthful communication in the run-up to the vote on June 10th.*

(Vollgeld Initiative, 2018x)

#### 5.4.3. Financial benefits

In response to financial dominance by the elites in Switzerland, MoMo offered sovereign money as a new economic approach. The most prominent promise within MoMo messaging, and the main

justification for sovereign money, was to increase financial stability. Here the Vollgeld Initiative was heavily anchored to the 2008 GFC. MoMo explained the cyclical nature of the existing global monetary system and the tendency of capitalism to produce repeated debt-fuelled financial crises (Vollgeld Initiative, 2016a). The narrative was that sovereign money, referred to by activists as ‘crisis-proof’ money, ‘would make our money 100% secure’ (Vollgeld Initiative, 2015b; Vollgeld Initiative, 2016a). The reason for this was that transferring debt from profit-seeking banks to a central bank with the national interest in mind would usher in a new and stable economic system which would prevent a repeat of the GFC (Vollgeld Initiative, 2016a; 2018a). MoMo argued that, unless immediate action were taken, another financial crisis was imminent ‘with certainty’ as a result of unsustainable debt levels (Vollgeld Initiative, 2018d). Appealing to previous resentments within Swiss society towards the government bailouts of UBS and Credit Suisse following the GFC, MoMo also stressed that a crisis-proof economy of sovereign money would eliminate future bailouts (Vollgeld Initiative, 2016c). Therefore, approving the Vollgeld Initiative would benefit citizens and the economy in the following ways:

- Reducing debt levels within the economy would make banking crises less likely.
- Money would no longer ‘disappear’ in major banking crises, with regards to bank bankruptcy.
- Taxpayers would no longer need to bailout banks in the event of a crisis.

(Vollgeld Initiative, 2017a)

In addition to a safer economy, MoMo also promised a more tangible concession to the Swiss public. Under a system of sovereign money, the campaign explained that commercial banks would be reduced to intermediaries with the responsibility of payment transactions, asset management, and credit brokerage. Meanwhile, the SNB would assume the power of extending credit to Swiss citizens and ensuring that money creation benefits the real economy rather than financial markets. Activists explained that the ability to distribute ‘debt-free money’ would allow governments to reduce taxes, reduce national debt, or finance public infrastructure or social welfare. This would result in the SNB being able to ‘pay out an additional five to ten billion Swiss francs to the Confederation and the cantons each year’. Alternatively, the Swiss government could ‘circulate this new money through an annual citizen dividend of CHF 500 to 1,000 per capita’ (Vollgeld Initiative, 2016a). Reducing the financial and power discrepancies between, on the one hand, private banks and, on the other, the Swiss state and its citizens, sovereign money would have the following effect:

*The taxpayer and the real economy are relieved because the National Bank can pay out billions in additional money-making proceeds to the federal government, cantons or as a citizen dividend. The rules of the game for banks and companies as well as large and small banks are the same again. Financial bubbles are prevented because the banks can no longer create their own money. The state is freed from being held hostage because it no longer has to bail out*

*banks with billions in taxes (too big to fail) to keep payments going. The financial sector is once again at the service of the real economy and society. With sovereign money, the money and banking system is no longer a closed book, it becomes understandable again.*

(Vollgeld Initiative, 2017b)

## **5.5. The end of MoMo**

On 10<sup>th</sup> June 2018, MoMo's Vollgeld Initiative faced the Swiss people and was decisively rejected by 75.7 percent – the largest defeat of any popular initiative in 2018 and the third largest of the twenty-four popular initiatives voted on between 2015 and 2018. The biggest defeat came in March 2015 when a popular initiative to substitute VAT with a tax on non-renewable energy sources, such as oil, natural gas, and coal, was rejected by 92 percent. The second largest was the popular initiative for an unconditional basic income in June 2016, which was submitted by left-wing social movement Basic Income Switzerland and without the full support of any major political party. This initiative was rejected by 76.9 percent (Federal Assembly, 2015; 2016). In addition to its disappointing final result, the Vollgeld Initiative was also able only to attract a turnout of 34.6 percent. This was the lowest turnout of any popular initiative between 2015 and 2020, including the electorally unpopular initiatives mentioned above. Compared with the five other popular initiative votes held in 2018, which received an average turnout of 45.3 percent, the turnout for the Vollgeld Initiative was disappointingly low (Federal Chancellery, 2024). Interviewees on all sides of the debate therefore agreed that, while participation is frequently low in Switzerland, the turnout for the Vollgeld Initiative was particularly poor (I1; I2; I3; I5; I6; I8). In contrast to unpopular initiatives such as the unconditional basic income, the low turnout and final result of the Vollgeld Initiative highlight the inability of the initiative not only to earn support but also to provoke a meaningful national conversation that incentivised voters on either side of the debate. In May 2018, one month prior to the vote, a survey commissioned by MoMo showed that 60 percent of respondents had never heard of the Vollgeld Initiative (Vollgeld Initiative, 2018i).

The final result was welcomed by the state, with the SNB announcing that it would 'be able to maintain its monetary policy focus on ensuring price stability, which makes an important contribution to our country's prosperity' (SNB, 2018d). Finance Minister, Ueli Maurer, also stated that, while 'the result of the sovereign money initiative was what we expected, so we don't have to kid ourselves', he was relieved by the result and saw it as evidence that 'people trust banks again' (Der Schweizerische Bundesrat, 2018). Following the vote in June 2018, MoMo activists took the decision to take a permanent hiatus from active campaigning. While a small number of activists were interested in making an immediate return to activism by launching a popular initiative for a new e-Franc, most sought instead to take a break after a long initiative campaign: 'People wanted to stop talking about the issue and think about something else. Make sure you're not going nuts' (I2). Activists concluded that, whilst popular initiatives are useful for raising awareness of issues on a national and international level, they are 'not

a good tool to implement change’ due to the inherent difficulty of achieving success at the ballot box (Monetative TV, 2018). While the SMO no longer engages in campaigning, the group turned its attention in 2023 towards the creation of Forum Geldpolitik, an online community engaged in intellectual discussion about ‘how central banks and the monetary system can be optimized so that they primarily serve people and the environment’ (Forum Geldpolitik, 2023).

#### 5.5.1. The monetary debate post-Vollgeld

In addition to the inability of MoMo to achieve a successful result for the Vollgeld Initiative, the campaign was also unable to make a lasting impression on public discourse in Switzerland. There was consensus among interviewees that topics such as sovereign money, FRB, and monetary reform more broadly disappeared from public and political discourse in the months after the vote (I1; I2; I4; I5; I6; I11). One pollster suggested that, were a survey to be conducted one month after the vote about public knowledge of the Vollgeld Initiative, ‘almost nobody will know about it’ (I7). In fact, MoMo commissioned a poll of 1000 Swiss citizens one month after the vote, asking citizens two questions: ‘Who creates most of the money in Switzerland?’ and ‘Who should be allowed to create money in Switzerland?’ In response to the first question, the survey revealed that only 30 percent of respondents believed that private banks created Swiss Franc, with 60 percent believing that the SNB alone creates money. The survey also showed that 80 percent of respondents believed that the SNB should create money and only 10 percent favouring private bank money creation. These findings led MoMo activists to concede that their campaign had failed to both educate the Swiss public about the monetary system and to create a sufficient conversation on the topic (I2; Monetative TV, 2018; Vollgeld Initiative, 2018e).

Independently of MoMo, however, developments in technology and central banking have seen increasing public discourse about monetary policy in Switzerland in recent years. In 2023, the SNB collaborated with six Swiss banks to pilot Helvetia Phase III, issuing real wholesale central bank digital currency to banks using a financial market infrastructure based on distributed ledger technology (SNB, 2023). In response to the digitisation of money, Swiss libertarian SMO, Freiheitliche Bewegung Schweiz (FBS) submitted over 160,000 signatures in 2023 for the popular initiative, Bargeld ist Freiheit (Cash is Freedom). The initiative, which seeks to prevent the abolition of cash through a constitutional guarantee on the protection of coins and banknotes, has gained support from policymakers within SVP and has ignited a national conversation about the importance of physical money (FBS, 2023; Federal Council, 2023; Fuster, 2023). Commercial banking has also become an important issue in Switzerland following the collapse of the major Swiss investment bank, Credit Suisse, and its subsequent acquisition by UBS in 2023 – with liquidity support from the SNB. This followed a string of scandals within Credit Suisse, including money laundering, corruption, tax evasion, and corporate espionage, which weakened the bank in the face of a US banking crisis causing shareholder concern about the stability of global banking (BIS, 2023; Schoop & Baumann-Rüdiger, 2023; Stuart, 2023).

## 5.6. Conclusion

This chapter provided an overview of the MoMo social movement and the national context in which it conducted its campaign for the Vollgeld Initiative. First, this chapter pointed to the unique political culture of Switzerland, which features pride in decentralisation, trust in institutions, and a preference for conservative and gradualist policymaking. Second, this chapter pointed out the economic liberalism of Switzerland, and its uniquely positive state of economic affairs in the aftermath of an otherwise devastating global financial crisis. This chapter also provided an overview of the social movement itself, including the birth of the group's Vollgeld Initiative and the goals, limited resources, and tactics of the campaign. Next, this chapter laid out the frame constructed by the MoMo campaign, which set out to ask the Swiss people a broad and non-partisan question, followed by a narrative to undermine the credibility of Swiss elites and promising financial stability and the distribution of debt-free money. Finally, this chapter laid out the failure of MoMo not only to achieve policy implementation but to create meaningful national discourse about issues such as money creation, monetary reform, or bank power. The following chapter will analyse the Vollgeld Initiative campaign further in order to identify the causal factors, mechanisms, and contextual conditions accounting for the failure of MoMo to popularise or achieve monetary reform in Switzerland.

## 6. Analysing Monetäre Modernisierung

### 6.1. Introduction

This chapter outlines the research findings regarding the causal factors which account for the defeat of the MoMo campaign, and the mechanisms and contextual conditions which explain how and why these factors were able to successfully limit the political and discursive effectiveness of the campaign for monetary reform in Switzerland. First, this chapter analytically assesses each of the causal factors in this case and the extent to which they contributed to the outcome of defeat suffered by the MoMo campaign for the Vollgeld Initiative. This first includes exogenous actors, such as Swiss voters, the central bank, policymakers, a formal counter-movement, economists, and the media. This chapter also assesses the MoMo collective action frame as a contributory factor in the defeat of the Vollgeld Initiative, explaining why the group was unable to overcome these exogenous challenges by achieving resonance or salience with key audiences – most notably the Swiss public. Finally, this chapter explains the mechanisms and contextual conditions which, as pointed out by process tracing, provide a causal pathway that explain how and why these factors proved so effective at limiting the ability of MoMo to either achieve policy success or create meaningful or sustained discourse around the issue of monetary reform.

### 6.2. Causal factors

#### 6.2.1. Exogenous actors

As a result of the positive state of economic affairs in Switzerland following the GFC, MoMo did not find itself in a political environment that was open to systemic economic change ideas such as monetary reform. Lacking a political window of opportunity, as could be expected in economies impacted more heavily by the crisis, Switzerland did not feature discursive openness to such ideas. As a result, MoMo faced strong opposition from exogenous actors with institutional or expert authority. These included state institutions, such as policymakers and the central bank, independent economists, and a formal counter-movement. In addition, Swiss voters and the traditional media presented further challenges for MoMo in popularising sovereign money or achieving a favourable outcome for its Vollgeld Initiative.

##### 6.2.1.1. *Public opinion*

First and foremost, the rejection of the Vollgeld Initiative in a national vote pointed to public opinion as being a key causal factor for the failure of MoMo to implement sovereign money. The most challenging feat for activists was contending with a general lack of public interest in, or engagement with, such a theoretical economic debate. Assessing the low turnout and lack of voter support for the Initiative, the most common explanations from interviewees both inside and outside the campaign were that,

regardless of activist's framing, the proposal was too 'complex,' 'complicated,' 'technical,' or 'abstract' for Swiss voters to engage with (I1; I2; I3; I4; I5; I6; I7; I8; I10; I12). Interviewees on both sides of the campaign agreed that Swiss citizens generally did not feel enthusiastic about either supporting or opposing the Initiative, with the public being unable or unwilling to identify how sovereign money would connect to their everyday lives. For example, interviewees often negatively compared the systemic approach of the Vollgeld Initiative to the 2014 Save Our Swiss Gold Initiative, which revolved around a tangible object, and the 2016 Universal Basic Income Initiative, which offered simple-to-understand financial concessions to Swiss citizens (I1; I7; I8; I9; I11). In contrast to these votes, the Vollgeld Initiative offered a reform to FRB, a complex practise within commercial banking which Swiss citizens either did not understand, felt disinterested in, or altogether disbelieved (I2; MonetativeTV, 2018). As one monetary economist explained, the average Swiss voter was bored by a debate over sovereign money, since people 'don't want to spend their weekend thinking about monetary theory' (I9). Similarly, a MoMo activist explained the first-hand experience of attempting to explain a complex reform to citizens disinterested in abstract ideas:

*Trying to talk to someone going out shopping. They're thinking, "Where's the yoghurt?" and you come along with monetary policy reform. [...] Even if people took the time to listen for half an hour, they've completely forgotten by the time they get home.*

(I1)

At the time of the vote in 2018, there was limited frustration within Swiss society towards the banking sector, big businesses more broadly, or even about the GFC. The exception was the successful 2013 Initiative, 'Gegen die Abzockerei' (Against Rip-off Salaries) aimed at capping the salaries of executives at publicly-traded companies; an initiative created by the conservative independent Federal Councillor, Thomas Minder. In a 2018 lecture on the lessons of the campaign, MoMo activists explained how the lack of a catalyst in Switzerland, such as a crisis or event, meant that there was no public urgency for citizens to understand a complex topic such as sovereign money. One campaign supporter used the analogy of car owners, who tend not to take a deep interest in the detailed inner workings of car engines – unless their cars have broken down (Monetative TV, 2018). Due to the gradual nature of Swiss politics, there was a five year delay between the creation of MoMo and the eventual vote on its Vollgeld Initiative, ensuring that any lingering resentment within Switzerland towards financial institutions or the GFC had dissipated by voting day (I1; I5; I7; I9; MonetativeTV, 2018). However, the findings of this research indicate that the lack of a visible economic crisis in Switzerland, coupled with Swiss political culture, the ineffectiveness of MoMo framing, and the strength of opposition campaigning, would have still been enough to prevent MoMo from achieving a successful result.

### 6.2.1.2. *The Swiss National Bank*

The second impactful exogenous actor encountered by MoMo was the SNB, a powerful institution that acted independently to the official organised counter-movement to the Vollgeld Initiative. Despite requests from the SBA to form an alliance against the Initiative, the Swiss National Bank declined in the interest of remaining politically neutral on the issue. However, the SNB privately coordinated with initiative opponents and played an increasingly active and public role in the counter-campaign. This development occurred for two reasons. First, the SNB felt an unavoidable need to comment on the proposal since, along with commercial banks, it would have been one of the actors most impacted by a sovereign money system, which aimed not only to reduce bank power but reshape the scope and mandate of the central bank. This was the case also with the 2014 Save Our Swiss Gold Initiative, which the SNB heavily opposed in a similarly public manner – referring to the proposal as ‘unnecessary and dangerous’ (AZP Finanznachrichten, 2014). Second, the Chairman of the SNB, Thomas Jordan, became impassioned about publicly challenging the Initiative after coming under personal attack by MoMo and its activists (I4; I5; I7). The SNB’s active campaigning against the Vollgeld Initiative came as a surprise to activists, who ultimately concluded that the central bank was the single most influential actor in their defeat (I1; I2; I13).

#### 6.2.1.2.1. The SNB narrative

The SNB, and in particular its Chairman, Thomas Jordan, sought to use framing to highlight their trusted position as economic experts and minimise the credibility of unqualified activists and their grand ideas for an already well-functioning economy. Sovereign money was portrayed as one of many ‘radical proposals’ which had gained traction around the world after the GFC, but which misidentified a problem within a successful Swiss monetary system and proposed a huge, unnecessary, and dangerous solution (SNB, 2018a). In 2014, Jordan touched on the Initiative during a speech on monetary policy, calling the idea ‘conceptually interesting in some ways,’ but expressing scepticism about such a ‘gigantic experiment’ with the potential for negative unforeseen consequences (NZZ, 2014). At the central bank’s annual meeting in April 2016, Jordan went further by recommending the rejection of the Initiative. In this speech, Jordan argued that the reform was unnecessary, since it would not provide financial stability, and that it would also threaten the financial centre and politicise monetary policy in Switzerland (Tages-Anzeiger, 2016). By 2018, Jordan had strengthened his opposition, delivering a speech in May directly challenging the Vollgeld Initiative and expressing his frustration towards MoMo activists. Referring to the Initiative as a ‘radical’ and ‘flawed’ proposal launched by ‘bank critics’ who use ‘provocative’ language, Jordan sought to correct activists’ perspective on the monetary system by explaining that banks do not create unlimited amounts of money to benefit themselves (SNB, 2018a). Any suggestion to the contrary, Jordan stated, was ‘misleading’ or ‘nonsense’ since loans only occur when: i) customers request them, ii) SNB interest rates make them desirable, and iii) they make economic sense to the



lending bank. Jordan argued that any centralisation of financial activities was undesirable and that such actions would negatively impact the Swiss economy by opening the SNB up to political interference, introducing false incentives to the economy, and reducing competition in the banking sector. Jordan remarked that Switzerland already possessed a ‘tried-and-tested’ economy which would be ‘plunged into uncertainty’ if it were to adopt an economic model which was, at best, untested and, at worst, a dangerous step backwards in monetary governance (SNB, 2018a).

The Vollgeld Initiative, which Jordan referred to as being an ‘etatist’ proposal aimed at ‘fully nationalising money creation’, was at stark odds with the Swiss way of doing things: ‘A centralised, state-controlled credit supply does not befit our federalist, business-friendly country and would jeopardise the Swiss success model’ (SNB, 2018b). Jordan insisted that the sovereign money experiment would do ‘great damage’ to the Swiss economy by ‘throwing grit in the gears of a functioning credit system’. This speech revealed a growing frustration towards activists, with Jordan accusing them of having ‘deep mistrust’ in the Swiss economic system and ‘unrealistic expectations’ about sovereign money, which had led them to make ‘undeliverable promises’ to the Swiss people. Jordan also accused activists of misleading the Swiss people over the simplicity of the reform, which in his view would be a ‘tectonic shift’ in economic governance rather than a simple economic reform as portrayed by MoMo literature (ibid). One month prior to the vote, Jordan also gave an interview with Blick newspaper in which he focused on warning the Swiss public about the dangers of the Initiative: ‘In the one-hour conversation, he wants to devote himself entirely to the Vollgeld initiative. His justification: "We must now show the public the dangerous consequences of this complex initiative"' (Dorer, 2018). Jordan employed performative language in the interview, warning that the MoMo activists were portraying an ‘image of our banking system that is distorted’ and pushing for a reform that would be a dramatic and ‘radical system change’. He explained that credit is crucial for the functioning and growth of a modern economy and that the abolition of mortgage loans, as an example, would leave the majority of citizens unable to buy a home.

In addition to the interventions of Jordan, the SNB issued information guides on its website, portraying the Initiative as a ‘radical experiment’ on a ‘tried and tested’ Swiss economic model. This experiment, which lacked the support of any empirical data, fundamentally aimed to fix a problem that did not exist, and would ‘plunge the Swiss economy into a period of extreme uncertainty’ for minimal, if any, benefits (SNB, 2014a; 2018a; 2018b; 2018c). The framing employed by the SNB throughout the Vollgeld campaign reflected a growing irritability within the central bank, and for Jordan personally, towards MoMo activists and their sovereign money proposal. Due both to high levels of public trust in state institutions and distrust towards centralisation and radical policy changes, the critical framing used by the SNB was particularly influential at discrediting MoMo and demobilising support for the Vollgeld Initiative (I2; I5; I6; I9).

### 6.2.1.3. *Federal policymakers*

Another major causal factor for the failure of MoMo was the role of federal policymakers, who declined to support the Vollgeld Initiative in its early stages and later became extremely vocal critics of the campaign and the concept of sovereign money. Despite efforts by MoMo activists to meet with, and gain support from, political parties at the beginning of the campaign, these efforts were in vain. This lack of party support caught the attention of Swiss voters, with citizens regularly asking activists which parties supported the proposal (I1; I2; I6; I8). Furthermore, the lack of institutional political support was used as a critique by other actors, most notably the official Vollgeld Nein counter-movement and the media. Most importantly, the lack of party support left activists facing strong vocal opposition from policymakers from each of the major federal parties. Policymakers from the outset were sceptical about the Initiative's chances of success, which made them reluctant to support a cause with the potential to damage their reputations (I1; I2; I4; I7; I11; I12). Additionally, each major party already had their own established policies on banking and the economy, and did not therefore feel a need to adopt a new position (I1; I4; I6; I7; I10; I11; Federal Assembly, 2017b; 2017c). Furthermore, parties each had their own ideological reasons to dislike, distrust, or disbelieve MoMo activists and their idea of sovereign money (I1; I2; I3 I4; I5; I8; I10; I12; Federal Assembly, 2017a; 2017b; 2017c).

#### 6.3.1.3.1. *Policymaker narratives*

Swiss policymakers, both in Federal Council literature and Federal Assembly debates, presented a wide array of arguments against the Vollgeld Initiative (See Appendix 1). These included the dangers it posed to the banking sector and the wider economy, the risks of economic centralisation and the politicisation of monetary policy, and its negative impact on financing for citizens and SMEs (Federal Assembly, 2017a; 2017b; 2017c; Federal Council, 2018). While many of the arguments were based on ideological grounds, policymakers relied heavily on expert information, with some policymakers conceding that they possessed limited knowledge on the topic. Policymakers also repeated many of the official statements of economic experts and the official Nein campaign, labelling the Initiative as 'risky,' 'unpredictable', and an 'unnecessary experiment', whilst also citing the opinions of the SNB and other experts in their objections (Federal Assembly, 2017a; 2017b; 2017c). However, policymakers tended to adopt a more nationalist narrative against the Initiative, arguing that radical and utopian activists, with resources from foreign actors, were attempting to exploit Swiss democracy by conducting an 'exotic field test' that would see a 'profound restructuring' of the nation's economy (Federal Assembly, 2017c).

Policymakers from parties in the centre and on the right portrayed MoMo activists as fundamentally left-wing and their system of sovereign money a form of economic state planning reminiscent of the Soviet Union or Venezuela. Citizens were warned that such a policy of centralisation would threaten economic freedom and would be emphatically anti-Swiss (Federal Assembly, 2017a; SRF, 2018). SVP

Federal Councillor and Finance Minister, Ueli Maurer, warned of the anti-bank rhetoric of MoMo activists:

*Both the initiators of the sovereign money initiative and some of the supporters who spoke out on this initiative badmouthed the entire industry, so to speak, and portrayed it as a horde of greedy bankers who only have their own interests in mind. This picture needs correction.*

(Federal Assembly, 2017c)

These policymakers expressed pride in the effectiveness and global reputation of the Swiss financial system and raised alarm about unqualified activists intending to ‘tear down’ such a well-functioning system to ‘construct something radically new on the ruins according to their recipes’ (Federal Assembly, 2017c). For these policymakers, Switzerland possessed a well-tested and stable economic model, and having been largely unaffected by the 2008 GFC, it was the last place to test such radical ideas (Federal Assembly, 2017a; 2017c). A core element of the narrative used by policymakers from across the political landscape was a feeling of frustration at having to discuss this idea. An example of this frustration, aimed at activists seeking to experiment on Switzerland, was the following speech by CVP Councillor, Konrad Graber:

*[W]e were bombarded with pseudo-scientific statements and arguments. This makes me feel uncomfortable. The actual motives of the Initiators have always remained somewhat obscure to me, in a haze of pretended security and science.*

(Federal Assembly, 2017a)

At best, the Vollgeld Initiative portrayed as being a solution to a Swiss financial system that was not broken. This was particularly troublesome since the solution proposed was both ‘radical’ and potentially damaging to the economy. According to the Finance Minister and SVP Councillor, Ueli Maurer, for example, the introduction of sovereign money in Switzerland would have been ‘like the doctor amputating your leg when you are actually healthy. The sick man still has the sick leg and you are walking on crutches’ (SRF, 2018). Policymakers across various parties expressed confusion about the need for a debate on monetary reform, claiming that sovereign money aimed to fix a problem that did not exist and that activists had failed to clearly articulate why the idea was being put forward (Federal Assembly, 2017a). In one speech, FDP Councillor, Wälti Beat, questioned the motivations behind MoMo creating the Initiative:

*In the discussion with the initiators, the impression arose that the specifications of the initiative could be designed in a way that would have no noticeable consequences for today's conditions. Then, of course, the question arises as to why such a fundamental redesign should be carried out at all.*

(Federal Assembly, 2017b)

Finally, policymakers from these parties raised concerns about the ability of the MoMo activists to deliver on their promise of mitigating future financial crises, and worse, the potential for sovereign money to actually cause and exacerbate them. First, it was argued that the transition to an entirely new economic model would undoubtedly bring economic instability (Federal Assembly, 2017b; 2017c). Second, by forcing Swiss banks to retreat into shadow banking or overseas financing, it would increase risk in the banking sector and thus put the economy in a more vulnerable position (Federal Assembly, 2017a). Therefore, these policymakers argued that the Initiative both ‘raises more new questions and problems than it solves’ and ‘cannot possibly solve the problem it wants to solve’ (Federal Assembly, 2017a).

Even policymakers from parties on the left were highly critical of the Vollgeld Initiative. A common argument here was that MoMo activists lacked economic qualifications, leading them to ‘seriously misunderstand’ the monetary system and bringing into question their ability to either accurately identify a real problem or propose a serious or workable solution (Federal Assembly, 2017c). For example, policymakers from the left-wing SP charged that activists were guilty of ‘erroneous’ analyses and ‘unconvincing’ messaging, and emphasised the consensus of economic experts opposing the Initiative (Federal Assembly, 2017c; SRF, 2018). These policymakers also accused MoMo of misleading the Swiss people over their promises to improve the lives of the everyday citizen. The reason being that sovereign money would not increase the social welfare of Swiss citizens and that it could, in fact, hamper social progress (Federal Assembly, 2017a). For example, SPS National Councillor, Samuel Bendahan, said:

*I invite people who think that this extremely complicated, extremely confusing initiative would be the solution, to explain why. Unfortunately, since the beginning of these discussions, no one has been able to explain why the Full Currency initiative would solve the major problems of our society. Why, if we accepted it, there would be no more inequality, and the poor would be less poor. Yet that is the problem today.*

[Federal Assembly, 2017a]

#### 6.3.1.4. *Special interests and the Vollgeld Nein campaign*

Another key causal factor was the role of the SBA and Economie-Suisse, and their establishment of the official counter-movement, Vollgeld Nein. Indeed, the first actor to interact with MoMo was the SBA, which cautiously monitored the Vollgeld Initiative during the pre-campaign signature collection stage. While the SBA, along with its members and other trade associations such as Economie-Suisse, were pessimistic about the Initiative’s chances of success, they felt obligated to take it seriously (I4; I5; I8;

I12). As a representative from the SBA explained, confidence in the likelihood of the Initiative's failure created fears over the demobilisation of opposition voters:

*You have to avoid the demobilisation in your own numbers, because everyone thinks, "Oh, OK, this is done. I don't have to go to vote because it's decided". And to avoid this, that's a problem then for the campaign. If you have such a complicated topic, it's very difficult to build up counter-movements against the initiative, a movement that people want to be part of. Because it's such a technical topic and doesn't have anything to do with your everyday life. So, people say, "Okay, I'm going to vote, maybe, if I'm there, but I won't show much engagement, in the weeks to come. Let's just wait and see."*

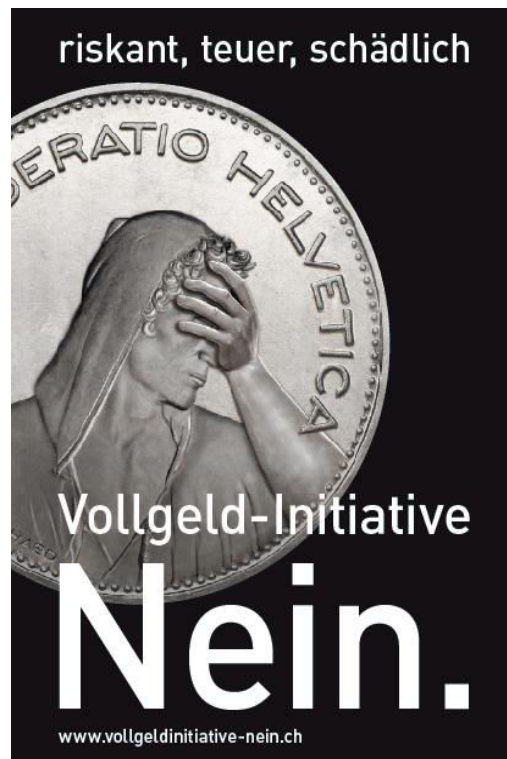
Both organisations received support not only from the economics community but also, more privately, from the SNB. The official Vollgeld Nein campaign, which was established in February 2018, provided a vehicle for other key actors, most notably policymakers and economists, who also campaigned independently against the Vollgeld Initiative. The Vollgeld Nein committee consisted of Federal Assembly members from every major political party besides the Greens, forming a strong coalition against the Initiative. As with MoMo, the Nein campaign struggled with the complexity of the debate, with interviewees reporting that everyday citizens struggled to understand or engage with the overall monetary reform debate (I4; I5; I11). However, members of the counter-movement believed that, due to the difficulty of popular initiatives to achieve success in Switzerland, the burden of campaigning was on MoMo – leaving the opposition campaign under no pressure to proactively champion an alternative. The overall strategy for Nein was therefore to focus on the weaknesses and complexity of sovereign money, believing that the 'naïve' and 'inexperienced' MoMo activists would tarnish their own image without the need for strong opposition campaigning (I4; I5; I8).

#### 6.3.1.4.1. The counter-movement narrative

The Vollgeld Nein campaign was framed around four keywords: *risky*, *expensive*, *dangerous*, and *useless*. As with opposition economists, the core narrative of the counter-movement was that sovereign money was both unnecessary and dangerous. The idea was deemed to be *risky* because it had never been implemented before and was being used by activists to conduct an experiment on Switzerland. It was also *expensive*, with opponents predicting increases in prices for financial services, mortgages, loans, in addition to higher taxes for citizens and SMEs. The idea was *dangerous* because, among other reasons, the SNB was not established to provide retail banking services and therefore lacked the infrastructure and the skills to assume such a huge intermediary role. Also, it was argued that the SNB would become vulnerable to pressure from politicians if such a centralisation of financial services were to take place. Finally, the reform would be *useless* since it would not achieve the financial stability promised by MoMo activists. For example, a sovereign money system would not have been able to prevent the GFC, nor would it prevent any similar crises in the future (Vollgeld Nein, 2018). The

perceived futility of the Initiative was personified by the campaign materials distributed by Nein, which featured Helvetia with her head in her hands (See Image 5.5.).

**Image 6. 1.** Vollgeld Nein campaign poster



As with other opposing actors, Vollgeld Nein messaging revealed an irritation towards, and a mockery of, MoMo activists for forcing policymakers, national institutions, and the country at large to discuss an idea which was, in their eyes, unrealistic and thus a waste of time. The Nein campaign deemed the centralisation at the heart of the Initiative to be anathema to Swiss political culture, and therefore a confusing proposition to put before the Swiss people (I4; I5; Vollgeld Initiative Nein, 2018a). The counter-movement also took issue with MoMo's reliance on literature and support from overseas sources, identifying this to be the campaign's biggest vulnerability. Interviewees reported that interference in the Swiss democratic system from international actors was extremely unpopular with Swiss citizens during the campaign, leading the Nein campaign to emphasise the foreign roots of sovereign money to journalists, stakeholders, and the public (I1; I4; I5; I8; I9). This included emphasising the relationship between MoMo and its overseas allies, PoMo in the UK and Monetative in Germany, as well as highlighting the group's citation of literature by international authors such as Joseph Huber, Martin Wolf, Adair Turner, Jaromir Benes, and Michael Kumhof. In contrast to MoMo, the Nein campaign used its frame to unite economists, the media, and a wide range of policymakers around the belief that sovereign money was simply a bad and fundamentally anti-Swiss idea.

#### 6.3.1.5. *Independent economists*

Another important causal factor was the involvement of critical economists. The number of economists actively engaged in the sovereign money debate was small, with one economist explaining that few Swiss monetary economists work outside of the SNB and fewer still felt comfortable entering a fiery political debate with the potential to cause professional damage (I9). Despite the small number of economists engaged in the Vollgeld Initiative campaign, however, they had a large impact for two reasons. First, economists were able to conduct studies which presented other opposition actors, such as policymakers and the official counter-movement, not only with empirical data but also expert-validated terms such as ‘risky’ and ‘dangerous’. Second, economists were also able to use their own status as experts to personally campaign against the Initiative through speeches, articles, or media interviews. Economists were among the most fiercely vocal opponents of the Vollgeld Initiative. One of the key reasons for this was that they took issue with MoMo activists supposedly claiming to be experts in monetary economics, when they were in fact, as one economist claimed, ‘incompetent’ (I8). Following the defeat of the Vollgeld Initiative, MoMo activists conceded that the role of expert economists taught the group that campaigns for economic reform cannot achieve success without peer-reviewed quantitative research supporting the implementation of a new proposal (I2; MonetativeTV, 2018). Compounding the issues faced by MoMo, which had limited moral authority and a policy idea with limited valence, exogenous experts also limited the ability of the group to claim cognitive authority.

##### 6.3.1.5.1. The expert narrative

The few economists who did enter the debate argued that they had a duty to explain the complexity and dangers of sovereign money, and to mitigate the risk of voters approving an initiative they did not fully understand. A common concern among these economists was that academically unqualified activists were introducing a proposal that was, at best, unnecessary and, at worst, dangerous. For example, Bacchetta (2018b: 6) warned that activists were misleading the Swiss public by regularly citing a paper about the Chicago Plan by IMF economists Jaromir Benes and Michael Kumhof, and misrepresenting this as IMF endorsement of sovereign money. Highlighting the lack of empirical data in favour of sovereign money, economist argued that MoMo activists struggled to understand or engage with monetary economics. This messaging therefore called on activists to stop using broad or vague political narratives and instead debate evidence-based macroeconomics (Bacchetta, 2017; 2018a; 2018b: I1; I3; I8; I9; I12). For some economists, activists were ‘crazy’ and their ideas ‘nonsense’, leading them to use adversarial narratives against the Initiative (Bacchetta, 2017; I4; I6; I8; I9; I12). Economist Aleksander Berentsen admitted to feeling ‘irritated’ by MoMo activists who, having ‘little understanding of how our monetary system works’, created ‘one of the most damaging initiatives ever that we had to vote on’ (Monetary Institute, 2018). Activists were characterised by economists as being ideological and opportunistic actors who were ‘under illusions’ about the economy and using ‘confused’ and

‘misleading or demagogic’ claims to conceal their true motivations: to punish commercial banks (Bacchetta, 2018a; Benz, 2017).

The Vollgeld Initiative was perceived by opposition economists to have been founded on misunderstandings or misrepresentations of the Swiss monetary and banking systems. While a national conversation about monetary policy was welcomed by some economists, sovereign money was depicted as being simply a bad idea which erroneously offered a dangerous and impractical solution to a problem that did not exist (Brächer, 2018; Hellwig, 2018). First, they argued that the key promise of the campaign, to increase financial stability, was both misleading and misplaced since none of the crises of recent economic history were caused by the consumer lending being addressed by sovereign money (Bacchetta, 2018a; Berentsen, 2016; Hellwig, 2018; Mombelli, 2018b). Economist Aymo Brunetti (NZZ, 2018b) argued that:

*[Sovereign money] would only solve the problem of a classic bank run, in which customers storm the counter halls until there is no more money. In the past few decades, however, this has never happened to systemically important financial institutions. The last financial crisis had nothing to do with such a run. It would not have been prevented by sovereign money, since the banks that were at the origin of the crisis did not finance themselves through customer deposits.*

Second, they argued that, far from increasing financial stability, sovereign money would in fact exacerbate financial instability by severely damaging the popular Swiss banking sector. Not only would sovereign money heavily affect the ability of Swiss banks to profit but it would push them further into the world of shadow banking, the true cause of the GFC - making the Swiss economy more vulnerable to financial crises (Berentsen, 2016). It was also claimed that the Initiative would expose the economy to foreign speculators, put the SNB at risk of default, and cause higher interest rates and reduced welfare for Swiss citizens (Bacchetta, 2018b; Bacchetta & Perotti, 2018; Bofinger & Haas, 2018; Hellwig, 2018; Niepelt, 2018). Overall, the messaging from economists featured a heavy undertone of frustration and dismissiveness towards MoMo activists, whom they saw as operating in a field they did not understand. Criticisms of activists neglecting empirical evidence and scientific literature portrayed them as being incapable of participating in a serious debate on such a highly technical topic (Bacchetta, 2018a; I3; I4; I6; I7; I8). According to economists, activists were capable only of engaging in normative, ideological, or philosophical debates and unable to debate within the realms of mathematics or economic science (Bacchetta, 2018a; Rochet & Birchler, 2017). The result, according to the expert narrative, was that the ‘many promises made by the sovereign money supporters are just confusing rhetoric’ rather than convincing arguments for a serious economic policy (Baltensperger & Baumberger, 2017).



### 6.3.1.6. *The media*

Another causal factor of note was the traditional Swiss media. In holding a national public initiative vote, MoMo was able to create discourse about the monetary system and their policy idea through the press. However, the levels of reporting on the Vollgeld Initiative were comparatively lower than other popular initiatives, with opponents and political parties participating in limited media engagement (FOG, 2018; I1; I2; I4; I6). Overall, therefore, the media did not play a major role in the Initiative's defeat. During the lifespan of the Initiative, around 565 articles were published by newspapers within Switzerland on the campaign. However, only a small number of national journalists actively followed the campaign (I1; I3; I6; I10). Around 57 percent of the articles published were written by financial newspapers, most notably AWP Finanznachrichten, or the NZZ, a broad sheet newspaper specialising in economics and politics. Four of the country's most widely-distributed newspapers, 20 Minuten (German), 20 Minutes (French), Blick Am Abend, and Le Matin, said very little about the Initiative (FOG, 2018). Many media outlets reported objectively on the overall campaign and offered MoMo opportunities to be interviewed or write opinion articles, while others wrote critically about the campaign and the concept of sovereign money. MoMo lacked supportive journalists who were willing to go beyond neutral reporting on the Vollgeld Initiative and use their platforms to promote the campaign. To make matters worse, MoMo developed a strained relationship with the Swiss press, who did not approve of their tactics or campaign style (I1; I3; I6; I7; I8; I10; I12; MonetativeTV, 2018).

#### 6.3.1.6.1. Media coverage

Interviewees agreed that the media overall was fair in its coverage of the Initiative, despite the personal beliefs of many journalists (I1; I2; I4; I6; I9; I10; I13). However, journalists often struggled to understand the technical details of the debate and thus used their articles to objectively explain the dynamics of the campaign rather than analyse the Vollgeld Initiative in detail (I1; I2; I4; I5; I7). The result was shallow coverage that focused heavily on key events, such as speeches and interviews by prominent opponents, and relied upon the precise wording of both the MoMo and Nein campaigns. While some media outlets provided neutral commentary of campaign events, most portrayed the Initiative through a cynical lens (Fischer, 2016; Schöchli, 2016). For example, the biggest commentator on the Initiative, NZZ, was often sympathetic about the need for a debate on economic reform but critical of the Vollgeld Initiative itself. Of the 107 articles published by the newspaper, 38 percent of them used the words 'risky', 'experiment', 'unnecessary', 'radical', or 'dangerous' to describe the Initiative. The outlet emphasised the futility of the MoMo campaign, arguing that activists had failed to tap into public sentiments or provoke any emotional reaction from the Swiss people for their huge reshaping of the economy. The competence and honesty of MoMo was also brought into question, with its journalists criticising activists for their lack of understanding of the Swiss economy, 'unreliable' promises, unrealistic ideas, and misleading 'half-truths' (NZZ, 2018a; Schöchli, 2014; 2015; 2018).

Conservative media outlets, including Basler Zeitung, provided similar critiques whilst also drawing attention to the foreign supporters of MoMo and their involvement in the campaign. Such narratives argued that foreign activists on the left were seeking to exploit the bottom-up system of Swiss democracy to test their economic ideas. It was argued that German group, Monetative, and its British counterpart, PoMo, not only started the sovereign money movement but were actively fundraising for MoMo and recruiting overseas activists to help the Initiative (Tschan, 2018). On the ideological left, outlets such as Blick and Tages-Anzeiger wrote sparingly about the Initiative and provided either neutral information on the pros and cons of sovereign money or were vocally critical of the Initiative (Blick, 2018; Meier, 2018a). These articles relied heavily on quotes, columns, and interviews from opponents such as Thomas Jordan and policymakers from the SP and FDP (Dorer, 2018; Strahm, 2018). In an interview with German academic and MoMo supporter, Joseph Huber, Blick also echoed the concerns of conservative publications about foreign influences, asking pointed questions about his involvement and his exploitation of Switzerland: 'There is no experience with sovereign money. Do you want to test in Switzerland whether your theory is suitable in practice?' (Menzato & Willimann, 2018). Tages-Anzeiger also reported that MoMo had gained public support from neo-Nazi groups, accusing activists of being 'partly to blame' for attracting controversial personalities because of their conspiracy theories about the Swiss establishment:

*Right-wing extremists, conspiracy theorists and state deniers are very skeptical about the financial system and banks. The scene likes to talk about "banksters" and a criminal monetary system.*

(Pelda & Loser, 2018)

A key event in the campaign was a televised debate, which took place on 5<sup>th</sup> November 2018 on the SRF TV station. The debate saw four MoMo activists face the Finance Minister, Ueli Maurer; Economic Spokesman for CVP, Pirmin Bischof; SP Councillor, Yvonne Feri; and Chief Economist for Economie-suisse, Professor Rudolf Minsch. Presented by journalist Jonas Projer, the show used a persistent mocking tone towards the Vollgeld Initiative, with the complexity of sovereign money and the inexperience of activists being a running joke throughout. Opening the show, Projer mocked the Initiative with the following introduction:

*There are popular initiatives that are easy to understand. There are initiatives that are complicated. And then there is the sovereign money initiative. It's like the toughest exam you've ever taken. Only that all of Switzerland has to do it.*

(SRF, 2018)

Despite being a mediator of the debate, Projer became increasingly critical of MoMo and defensive of its opponents, taking issue with activists' hostility towards policymakers and experts and their argument

that opponents did not understand the topic. Projer made repeated jokes about MoMo activists being the only people who understood the Vollgeld Initiative. This debate proved unhelpful for MoMo, with activists expressing disappointment both in their own performance and with the overall tone of the show (I1; I2; I3). Conversely, opposing interviewees were very positive about the debate, believing that it showcased for Swiss citizens that MoMo lacked the credibility to debate with economic experts or present a serious or convincing case to the public for reform (I4; I5; I8; I11). However, the debate failed to attract a large audience or create high levels of engagement, and ultimately had only a limited impact on the Initiative.

### 6.3.2. Collective action frame

#### 6.3.2.1. *Who should create our money?*

From the signature collection stage up to the day of the vote, MoMo activists encountered great difficulties in explaining and creating enthusiasm about monetary reform or the sovereign money idea more specifically. Interviewees explained how sovereign money was not only difficult for the public to understand but difficult also for activists to explain. For example, activists reported that, unable to simply and succinctly explain the technical problem with the existing monetary system and the sovereign money proposal that would solve it, they struggled to hold people's attention for long enough (I1; I2; MonetativeTV, 2018). A representative from Economie-Suisse and Vollgeld Nein campaign member explained their own experience of being approached on the street by a MoMo activist:

*I was talked to by those people who wanted my signature, and it was so complicated a discussion. I mean, they needed about five to ten minutes to get you to the basic idea of what they wanted. So, I thought they will never get 100,000 people to sign up for this. It's much too complicated for them.*

(I5)

In order to get around this issue, MoMo attempted to create a broader conversation around the question 'Who should create money?' In this way, the campaign used strategic vagueness to tailor the Initiative around the worldviews and ideological priorities of individual members of the public (I1). This frame helped MoMo secure signatures from citizens, who are traditionally supportive of initiatives in their early stages (I1; I5; I7). During the political campaign, however, this frame prevented MoMo from being able to provoke emotion or outrage within society on the issue of money creation. Worse, this frame was also found to have created confusion among Swiss voters and other actors, such as political parties. Interviewees stated that the lack of clarity over the ideological position of MoMo, for example, made it difficult for people to understand who these activists were and what sovereign money aimed to achieve and why (I1; I2; I5; I6). The vagueness of this frame also enabled opponents to control the narrative by building a counter-narrative about activists being left-wing radicals or bad actors with

ulterior motives. With the Vollgeld Initiative being predicated on the belief that commercial banks are a negative force within society and that strong state economic governance was preferable, MoMo activists did not devote much of their frame to explaining why this was the case (Schöchli, 2015). When questioned by journalists about spraypainting the walls of the SNB, for example, MoMo issued the following statement: ‘The SNB is there to produce Swiss money, not to promote the privatisation of Swiss money by private commercial banks’ (20min, 2018). In a highly decentralised nation with high levels of trust in retail banks, this blinkered perspective made the campaign vulnerable to criticism for being fundamentally anti-bank, anti-Swiss, or left-wing (SRF, 2018). Comparing the Vollgeld Initiative to the 2016 popular initiative for an unconditional basic income, one interviewee and Vollgeld Nein campaigner said:

*Because if you start as a whole left-wing project, as the universal basic income was deemed, then you have virtually no chance of success in Switzerland because the majority of the people are already centrist and to the right. So, if you want to tactically position your initiative, you should never try to be seen as a completely left-wing argument. Because, if you are, it's very hard. You can have an emotional debate, you can cause a lot of damage to institutional actors in the debate, but literally no chance of succeeding.*

(15)

Having constructed its frame around asking the question, Who should create our money? MoMo was also overly optimistic not only about the ability of Swiss voters to understand, care about, or engage with this question, but also about the likelihood of receiving a favourable answer. The assumption that the voters of conservative and decentralised Switzerland would share their state-centric view of economic policymaking and dim view of commercial banks led opponents to characterise activists as ‘naïve’ and ‘inexperienced’, and provoked an attitude from various actors that the Initiative was a source of frustration and a waste of time. The prominent regret among activists in using this broad frame was that they failed to learn from their early difficulties in explaining sovereign money to the public, namely that people were not naturally drawn to, or highly knowledgeable about, the topic. In hindsight, activists felt that the group should have used a frame which prioritised education and used simpler and more relatable terms that would simplify the learning process for citizens, and help them not only to better understand the key concepts but also be able to easily retain and share this information with friends and family (I1; I2; MonetativeTV, 2018). Activists even expressed regret over the adoption of the name ‘Vollgeld’, a new term created by MoMo, believing that this word alone caused confusion among voters who lacked knowledge of monetary economics (I1; MonetativeTV, 2018). As one activist explained:

*[W]e had a really tough time to translate the term “Vollgeld”, because it was a creation. It was an invention, you know. I mean, everyone knows what “bargeld” [cash] is, or what money in your bank account is. And then everyone probably would have known what central bank money*

*was. So, if you just start with a term that is new...completely new...no one heard before, then you have to first explain what this term actually means before you can start explaining why it's necessary to have it. (I1)*

#### 6.3.2.2. *Elite power*

Another core element of the MoMo frame was to attack elites in Switzerland, both through calling for a rebalancing of power between citizens and powerful institutions, such as commercial banks and the SNB, and questioning the knowledge and integrity of these institutions. This frame proved highly ineffective for a variety of reasons. First, MoMo failed to achieve its goal of claiming moral authority and gaining public sympathy as underdogs in a fight against elites. Not only did MoMo lack name recognition among Swiss citizens, nor did sovereign money strike a chord with the public, but voters also trusted and respected those targeted by this frame (I1; I5; I6; I7). Secondly, the argument that institutions in decentralised Switzerland possessed too much power was not convincing or popular among Swiss audiences, including the public and political parties. Finally, attacks on elites had the unintentional consequence of provoking strong reactions from opponents. This included encouraging the Chairman of the SNB to take a leading role in campaigning against the Vollgeld Initiative and enabling him to attract sympathy as the target of ‘radical’ activists using ‘provocative language’ against the institution (SNB, 2018a). Similarly, this narrative incited a strong counter-frame from a variety of actors in defence of Swiss institutions, and made it easier for opponents to portray MoMo activists as radicals who were exploiting the Swiss democratic system for their own ideological experiments. The group’s hostile messaging also proved particularly unpopular with the media (I3; I5; I7; SRF, 2018).

While SMOs most frequently attempt to claim moral authority over a policy area, MoMo also claimed cognitive authority in the field of monetary policy. Activists claimed that, in contrast to economists and the state, they alone understood how the modern monetary system truly functioned, why an alternative model was required, and how sovereign money would work. When under attack from opponents, for example, the predominant defence adopted by MoMo was that critics, from economists to the SNB, did not understand monetary economics broadly or sovereign money in particular. Actors such as the SBA, economists, and the banking industry were portrayed in MoMo messaging as lacking economic knowledge and misrepresenting the Initiative to the Swiss people:

*Very few economists understand the monetary system correctly, which is why they have trouble understanding the effects.*

(Vollgeld Initiative, 2015c)

*@SwissBankingSBA With sovereign money, sight deposits become national bank money, statutory Currency. Obviously, the understanding of your "experts" is limited.*

(Vollgeld Initiative, 2017e)

*Roland Herrmann, CEO of Neue Aargauer Bank, makes a fool of himself when he says that banks today pass on savings as loans!*

(Vollgeld Initiative, 2018y)

This claim to cognitive authority narrative proved particularly costly for MoMo, provoking frustration and mockery from policymakers and the media towards the notion that unqualified activists possessed greater economics knowledge than authoritative economists and the nation's respected central bank (I3; I4; I5; I6). In a 2018 TV debate, Finance Minister Ueli Maurer joked that he should not be trusted with greater monetary policy powers, as legislated by the Vollgeld Initiative, because he apparently does not understand how the economy works (SRF, 2018). After making repeated jokes about MoMo claims to cognitive authority, the debate presenter, Jonas Projer, closed the debate with the sardonic remark: 'Sometimes I have the impression that this is an Initiative that only the initiators understand correctly' (SRF, 2018). Due to the high levels of public trust and pride in Swiss institutions targeted by MoMo messaging, and with contentment towards a stable post-GFC economy, Swiss voters did not respond well to the notion that Swiss elites were either incompetent or deceitful.

#### *6.3.2.3. Financial promises*

The third element of the MoMo frame was the promise of financial benefits for Switzerland and its citizens. This included activists offering financial stability following the implementation of a sovereign money system. However, a lack of public appetite for economic improvement or the regulation of private industries, as could be expected in the midst of a domestic recession for example, prevented this narrative from resonating with Swiss voters. In addition, the bailout of UBS and Credit Suisse by the Swiss government following the GFC, which had provoked strong public opposition, had been repaid with a profit in 2013, leading to the dissipation of anger on issues such as bank bailouts many years before the vote on the Vollgeld Initiative took place (I4; I6; I7; I8). Most importantly, this narrative of increasing financial stability became the largest vulnerability for the group, inviting heavy criticism from various actors, including economists, policymakers, the SNB, and the media, and being easy to undermine. First, actors pointed out that Switzerland already possessed a strong and stable economy. Highlighting the achievements of the Swiss success model in the aftermath of the GFC, for example, actors argued that the economic facts not only disproved MoMo's depiction of an unstable or vulnerable Swiss economy but also rendered such a radical reform unnecessary (SNB, 2018a; 2018b; SRF, 2018). Second, opponents claimed that, far from reducing financial stability, sovereign money would actually bring instability, whether this be due to the shock of a transition to an entirely new economic model or because of the disastrous impact the reform would have on the banking sector and thus consumers and SMEs. Therefore, any guarantees by MoMo that the implementation of sovereign money would be

either simple, safe, or economically beneficial for Switzerland were ‘misleading’ or ‘nonsense’ (SNB, 2018b). Third, and perhaps most importantly, opponents argued that neither the GFC nor any other recent financial crises had been caused by retail banking or household debt, rendering sovereign money futile in terms of preventing similar crises (Bacchetta, 2017; SNB, 2018b). These counter-narratives, which depicted activists as being unable to understand the GFC, ignorant to the success of the Swiss economy, and naïve about the promise of financial security, further tarnished the group’s claims to cognitive authority (I1; I5; I7; I10). As a result of this common critique, MoMo distanced itself from its promises of financial stability towards the end of the campaign, conceding in a newsletter that ‘the aim of the initiative is to make people's money safe (we can't prevent a global financial crisis affecting Switzerland)’ (I1; I5; I9; Vollgeld Initiative, 2018).

In addition to financial stability, MoMo messaging also offered financial concessions to the Swiss public – most notably in the form of a dividend for cantons or citizens. As with the popular initiative on the introduction of an unconditional basic income, which was heavily defeated in 2016, this proposition was extremely unpopular with Swiss audiences. According to interviewees, Swiss voters viewed the dividend with deep scepticism, tending not to believe that such a policy was practically possible or beneficial (I4; I7; I10). As Thomas Jordan argued during a speech, MoMo activists would not be able to deliver on their promise of debt-free money because sovereign money would ‘not turn the SNB into a cash cow’ (SNB, 2018b). The dividend offer was also heavily attacked within the media, with a variety of key journalists referring to the concession as ‘controversial’ and questioning where this money would come from (Meier, 2018b; Stern, 2018). As one journalist stated: ‘The exact redistributive effects are unclear. What is clear, however, is that billions did not fall from the sky’ (Schöchli, 2018). This scepticism was also an element of the TV debate on the Vollgeld Initiative, in which the show presenter said: ‘If I get an email that says, “Dear Mr. Projer, you have won”, the alarm bells will sound for me. I feel the same way with your initiative’ (SRF, 2018). Due to the similarity between the dividend offer and the unconditional basic income, the Vollgeld Initiative found itself being compared to, or associated with, this highly unpopular initiative (I4, I5, I9, Kappeler, 2018; Möckli, 2014). Due to the backlash against a proposed dividend, MoMo distanced itself from the policy towards the end of the campaign and phased it out of its official messaging (I1; I2; I9; SRF, 2018).

### **6.3. Mechanisms and contextual conditions**

The goal of this chapter was not only to provide a causal explanation of the failure of MoMo to achieve a successful outcome for sovereign money, but also to shed light on the mechanisms and conditions, according to process tracing, that enabled these factors to impact the campaign so heavily. This research identified three counter-framing, political conditions, and public apathy towards complex economic issues as the key explanations for how and why the exogenous causal actors discussed above were able to restrain the Vollgeld Initiative and reduce both voter support for the Initiative and voter turnout. The

key causal mechanism was counter-framing, with a common rhetoric of reaction being employed by various actors to depict the sovereign money reform idea as risky, unnecessary, and dangerous. In addition, Switzerland exhibited a discursive environment which was unfriendly to new systemic economic reform ideas, and instead supportive of institutional actors and the status quo. This contextual condition included a political culture which favoured decentralisation and a conservative and gradual approach to policymaking, high levels of trust in institutions and the banking sector, and overall contentment with the economic state of affairs in Switzerland. Another important contextual condition was public apathy towards complex issues such as monetary policy or money creation. This explains why public opinion was able to limit the effectiveness of the MoMo campaign. This also came to play a dominant role in aiding the opponents of the Vollgeld Initiative due to the inability of MoMo activists to craft a frame around the discursive context in Switzerland. In contrast, opponents were able to construct a more tailored and context-driven framing approach that appealed to the values and preferences of Swiss voters.

### 6.3.1. Framing against economic reform

The exogenous actors identified as key causal factors in this case, most notably state institutions, economists, and a counter-movement, were successful in their efforts to limit the effectiveness of MoMo campaigning by using a carefully crafted framing strategy. In contrast to the framing strategy followed by MoMo, exogenous actors constructed these narratives around the existing national context of Switzerland and the values and political preferences of its citizens. Carefully constructed to appeal to Swiss political culture, these frames were able to discredit MoMo activists and the concept of sovereign money in the eyes of voters. Indeed, by adopting a shared opposition narrative, various causal factors merged into a strong and dominant united force against the Vollgeld Initiative. This research identified three common narratives used to undermine MoMo. The first and most widely-used narrative targeted sovereign money as an idea, depicting the proposal as unnecessary, risky, and dangerous. The second narrative centred around Swiss nationalism and accused activists of representing foreign interests seeking to exploit the nation's system of semi-direct democracy and conduct an experiment on the Swiss economy. The final narrative targeted the credibility of activists, highlighting their lack of economics credentials and their inability to understand complex monetary economics.

The first narrative saw actors attack the sovereign money idea as a futile and dangerous proposal that did not warrant serious consideration. Here, actors created a frame around the success of the Swiss economic system, a stable and tried-and-tested model strong enough to weather a global financial crisis. Extolling the virtues of the Swiss economic status quo, actors were then able to portray sovereign money as a solution to a problem that simply did not exist. A particularly successful element of this narrative was arguing that sovereign money would be futile in its attempt to provide financial stability. Going further, actors then used this narrative to claim that sovereign money was a problem in itself, posing



unpredictable and dangerous risks to a successful Swiss economy. At the least, sovereign money - a national reform to monetary policy and retail banking – would entail a transition period with inevitable economic costs. At worst, however, sovereign money was presented as representing a ‘radical experiment’ or ‘profound restructuring’ of the Swiss economy, with the potential to ‘plunge Switzerland into extreme uncertainty’. Potential consequences included damaging the financial sector, creating greater financial instability, increasing fees and interest rates for citizens and SMEs, and bringing about economic centralisation and the politicisation of the SNB. Communicating to a Swiss public that was content in the state of the post-crisis Swiss economy and trusting towards banks and elite institutions, this counter-narrative was effective as it also tapped into public distrust of systemic reforms and acts of centralisation. As Meier et al. (2023) explain, “‘Don’t fix something if it’s not broken’ seemed to be the prevailing sentiment. Because Switzerland already has one of the healthiest financial systems in the world, many concluded there were too many important uncertainties. The risks were too high for the expected rewards.’

The second element of the opposition frame was a nationalist warning, in which activists were characterised as bad actors who were attempting to conduct an experiment on the Swiss people. First, opponents used the first element of the overall framing strategy, namely the argument that Switzerland did not possess any economic problems in need of fixing. Highlighting the strength and stability of the Swiss economic system, actors promoted the virtues of the ‘Swiss way’ and cautioned that a drastic economic shift would ‘jeopardise the Swiss success model’. Opposing a proposal for major economic centralisation in a deeply decentralised state, actors were able to effectively fashion a narrative around the idea that sovereign money was a radical left-wing idea and thus fundamentally anti-Swiss. This narrative, often expressed in a tone of frustration, was further aided by the rejection of sovereign money by economic experts and political parties across Switzerland. The anti-Swiss narrative was used to raise concerns about the true motivations of activists, who were attempting to implement a wholesale economic system change to an economy in perfect working order. Second, opponents attempted to present themselves as guardians of the Swiss way and MoMo as an assault on both the Swiss economy and its system of democracy. Opponents charged that a campaign group with support and resources from overseas was opportunistically exploiting the Swiss system of semi-direct democracy to test a radical economic idea that was developed overseas. As with the first element of their framing strategy, opponents found this nationalist element to be effective since it was tailored around existing sentiments and fears within Swiss political culture. This narrative not only appealed to public pride in Switzerland’s crisis-proof economy and citizen-led popular initiative system but also tapped into conservative public opinion and, more importantly, historic public fears about foreign influence over, and interference with, domestic Swiss politics.

The third element of the opposition framing strategy was a defensive narrative which directly challenged MoMo claims about elites in Switzerland failing to understand, or being deceitful about,

how the money and banking system really works. This element saw actors highlighting the clear distinction between, on the one hand, credible expert institutions who can rightfully claim cognitive authority, and on the other, unqualified activists presenting an untested idea. Firstly, actors who saw themselves as technical experts, most notably economists and the SNB, sought to retain control over the economic facts of monetary policymaking in Switzerland. This included conducting empirical research to reject the sovereign money on a scientific level, critically questioning the perspective of activists, and highlighting the successes of the existing Swiss economy. Second, these experts directly questioned the credentials of activists, for example labelling them as ‘incompetent’ anti-capitalist ‘bank critics’ whose ideas were based on ‘nonsense’ conspiracy theories. Thirdly, this narrative was carried forward by other actors, such as policymakers and the media, who sought to defend the integrity of Swiss experts and institutions. It was here that MoMo faced not only hostility but also mockery, with actors drawing attention to ‘pseudo-scientific’ activists claiming cognitive authority by questioning the intelligence of highly respected experts. This narrative, for example, dominated the televised SRF debate, creating a comedic atmosphere that derided MoMo activists and the Vollgeld Initiative. This framing element was an example of counter-campaigners responding to the poor decisions of ‘naïve’ activists, exploiting a weakness in the campaign’s frame. This narrative also appealed to public trust in institutions, contentment towards the Swiss economy, and distrust towards centralised policy solutions.

### 6.3.2. Inherent political conditions

An important contextual condition was the Swiss political environment, which not only enabled each of the causal factors identified in this case to shape the outcome of the Vollgeld Initiative, but also increased the effects of the framing mechanism outlined above. This contextual condition was the unseen discursive environment within which the MoMo campaign operated, which revealed itself to be at odds with the ideals, goals, and frame of activists. First, post-GFC Switzerland, which saw minimal damage from the global crisis, did not exhibit the public anger towards economic policymaking or the banking sector that may have been present in economies which were more heavily affected by the crisis. The lack of a catalyst for political change left activists at the whims of the second element, conservative political culture. The political culture of Switzerland exhibited nationalistic pride in Swiss political and economic institutions, including the sanctity of the popular initiative system and the principle of decentralisation, in addition to distrust towards foreign influences and radical or centralised policies. This pride in the success of the ‘Swiss way’ reinforced the third element: high levels of public trust in institutions. The uniquely high levels of trust in Switzerland were identifiable in this case, with the burden of proof falling on MoMo to convince the public not only that sovereign money was an effective solution but also that there was even a problem requiring such a solution.

These elements were important within this case because the framing strategies adopted by MoMo tended to work against rather than with them. Advocating for the effective nationalisation of credit,

which entailed not only sizeable regulations on all Swiss banks but also the centralisation and nationalisation of money, was fundamentally anathema to the political culture in Switzerland at that time. This was made worse by promises of a citizen dividend, a proposal which had been heavily defeated in a separate popular initiative vote in 2016. Moreover, disruptive elements of the MoMo frame, for example using Swiss symbols such as Helvetica as a caricature and personally attacking respected Swiss institutions such as the SNB, proved unpopular and provoked stronger hostility from exogenous actors. In contrast, opponents showed a keen awareness of these contextual elements when constructing their counter-frame, tailoring positive narratives around the successes of neutral Switzerland and its uniquely decentralised political and economic models.

### 6.3.3. Apathy towards complex economics debates

Another important contextual condition within Switzerland was public apathy towards complex issues such as monetary theory. This research found that actors on both sides of the sovereign money campaign encountered disinterest in technical topics such as modern money creation or abstract ideas such as the abolition of FRB. Despite activists' best efforts to spark a non-partisan national conversation around a broad and simple question, both activists and counter-campaigners found little public willingness to participate in such a conversation. This condition helps to explain why the Vollgeld Initiative not only achieved such a disappointing number of supporter votes but failed to provoke a respectable turnout either for or against the proposal. While interviewees stated that Swiss citizens found the topic complicated and boring, there was also consensus between activists and opponents that public knowledge of money and economics was problematically low, leading citizens to either follow the recommendations of trusted experts and political parties or avoid voting altogether (I1; I2; I6; I7; I8; I9; I11). Due to the limited knowledge and apathy among Swiss voters towards monetary reform, MoMo activists came to believe that the campaign had overestimated the time and intellectual interest that voters would dedicate to researching, understanding, and supporting the sovereign money idea (I2; I3; MonetativeTV, 2018). As one activist put it, the Vollgeld Initiative 'demanded too much from the Swiss people' (I1). Overall, this condition explains not only why public opinion, as a causal factor, so strongly came to impact the MoMo outcome, but indeed why all of the exogenous causal factors were able to play such an instrumental role in the ultimate outcome of the MoMo social movement. Moreover, this underlying condition explains how and why the other counter-framing, proved so effective for these exogenous actors. By the same token, apathy helps to explain how and why MoMo, through its choice of policy goals and collective action frame, was unable to resist the challenges posed by each of these causal factors.

## 6.4. Conclusion

This chapter provided an analysis of the MoMo campaign and its inability to either deliver a successful popular initiative campaign or create a meaningful or sustained discourse about monetary reform in the

aftermath of the GFC. The first causal factors accounting for this unsuccessful outcome were exogenous actors, most notably Swiss citizens, the SNB, policymakers, economics experts, and a formal counter-movement. While these exogenous actors each limited the ability of MoMo to achieve a successful result in different ways, this research found that the involvement of the SNB and the lack of political party support were the most damaging factors for the campaign. As a result of Switzerland's strong economic performance following the GFC and the inherent cultural values and beliefs of the national context, this research found that MoMo was deprived of the political or discursive opportunities necessary to legitimise a major economic policy such as monetary reform. These exogenous challenges were exacerbated by the group's adoption of a collective action frame which failed to simplify its complex goals or connect them with the culture and inherent values of those within the national context. The framing strategy adopted oftentimes alienated the conservative and nationalist Swiss belief system. Beyond these causal factors, this chapter identified framing as a key causal mechanism, enabling exogenous actors to effectively shut down the sovereign money idea and limit the credibility of its advocates. A common narrative was found among opponents, which argued that, as a radical solution to a problem that did not exist, sovereign money was unnecessary, risky, and dangerous. In contrast to MoMo, opposition actors were able to successfully tailor their counter-narrative around the values and beliefs of Swiss citizens. In addition to framing, this research found that the discursive environment in Switzerland boosted exogenous actors, with public apathy towards monetary policy and a political culture of gradualism, nationalism, and decentralisation enabling campaign opponents to swiftly defeat the Vollgeld Initiative. The strategic weakness of the MoMo collective action frame, which failed to awaken apathetic Swiss voters, prevented activists from overcoming these challenges. Failing to prove its compatibility with the conservative, nationalist, decentralised, and gradualist ethos of the Swiss way, MoMo reduced the burden of proof on opponents defending the status quo and made themselves easy targets to an effective counter-frame.

## 7. The UK and Positive Money

### 7.1. Introduction

Established in the aftermath of the 2008 GFC, British social movement Positive Money (PoMo) set out both to create a national discussion about the need for monetary reform and to implement sovereign money as the new economic model of the UK. In 2016, having enjoyed minor discursive successes but failing to make progress on the implementation of monetary reform, PoMo suffered the departure of its founder. Following this key event, the group gradually drifted away from its mission to promote and implement sovereign money, before ultimately abandoning the cause altogether in 2018. This chapter explains the journey of PoMo, both as an SMO for monetary reform between the years of 2010 and 2018, and as a rebranded organisation with a new and broader mission after this period. First, the chapter outlines the post-GFC national context within the UK during the period in which Positive Money campaigned for monetary reform. Next, this chapter provides a chronology of the PoMo monetary reform campaign and outlines the internal characteristics of the group between 2010 and 2018, including its goals, organisational structure, tactics, and resources. Following this, the chapter provides an overview of PoMo in the years after 2018 and the extent to which the group experienced mission drift, creep, and displacement. Finally, this chapter then provides an overview of the framing strategy followed by PoMo in promoting itself and the monetary reform cause to British citizens and decision-makers.

### 7.2. Setting the national context

#### 7.2.1. British politics and culture

The UK possesses a unitary system of representative democracy which, despite the delegation of some powers to local authorities and devolved regions, sees power concentrated predominantly in Westminster. Defined by Schmidt (2005: 4) as a simple polity, the UK and its politics of centralisation allows the country to impose change quickly. However, the strength of the executive also makes it easier for governments to avoid change in the absence of strong external pressure. While coordinative discourse between policy actors is thin within simple polities, the communicative discourse between policy actors and the general public is strong:

*The concentration of power in the executive, the restricted nature of interest representation, and the polarization of politics means that political actors are naturally focused on communicating to the public decisions taken behind closed doors by a restricted policy elite, rather than on coordinating policy construction with other policy actors, organized interests, or political agents.*

(ibid: 13)

In the absence of regular deliberative democratic votes, public participation in the UK is centred mostly around quinquennial national elections which cover a wide range of policies and topics. The politics of reform and policy selection among the public therefore takes place in the form of issue voting at general elections (Denver & Johns, 2022: 98). The central power of the British executive branch, and the lack of single-issue votes, limits the political influence of interest groups, including business associations, trade unions, and SMOs. For example, studies show how the preference of British decision-makers to reach consensus limits the costs of policy decisions, provides stability, and limits the extent to which special interests can influence Westminster politics (John, 2021: 222; John et al., 2013: 26). For SMOs, this lack of access to policy actors forces them to rely on the public to act as a conduit for achieving change at the national level. This reliance on communicative discourse has increased the influence of the British media as vehicles for outside groups, with social media being a particularly important means for activists to promote their causes among the public (McNair, 2020).

The political culture of the UK is diverse, with policies being less dependent on values, history, and traditions than other states. In contrast to Switzerland, the UK features comparatively low levels of trust in government and institutions (OECD, 2021; ONS, 2022). In terms of public opinion, voters since 1997 have tended to favour moderate social and economic policies, for example rejecting large-scale nationalisation or central economic planning in favour of a mixed economy (Denver & Garnett, 2014; Denver & John, 2022). The two main parties in the UK, Labour and the Conservatives, have therefore found greater success when moving away from their radical flanks and adopting more centrist policies (Dorey et al., 2011; Hickson & Griffiths, 2010). This move to the centre gave rise to New Labour in 1997 and ‘Cameronian’ conservatism in 2010, and led to the failure of more extreme economic approaches such as ‘Corbynomics’ and ‘Trussenomics’, which were rejected in 2019 and 2022 respectively (Andrews, 2022; Diamond, 2021). Throughout the timeframe of the PoMo campaign studied in this research, the UK was governed by the centre-right Conservatives, who were first elected in 2010 and governed with a focus on preserving the mixed economy (Wade, 2013).

### 7.2.2. British economy

Since the 1980s, economic policymaking in the UK has favoured liberalisation in the form of the mixed economy. However, centralisation is a key element of British economic policy, with the country possessing a strong welfare system, universal healthcare system, and large public sector (Foley, 2020; Lee, 2020). This combination of strong central institutions and economic liberalisation has been popular among the British public, with voters strongly approving of large public sector agencies whilst also supporting entrepreneurialism and low government spending (ONS, 2022). Monetary policy is coordinated by the Bank of England (BoE), which has operated as an independent central bank since 1998. The BoE is also responsible for regulating and supervising the financial sector through the Prudential Regulation Authority (PRA), in addition to the state agency, the Financial Conduct Authority

(FCA). The UK possesses one of the largest financial centres in the world, with over 350 commercial banks operating in the UK in 2021 (Bank of England, 2023; Hutton, 2022). Following the GFC, trust in both the BoE and the financial sector deteriorated significantly among UK citizens (Farrell et al., 2021). Rebuilding this public trust therefore became a priority both for the central bank and the British financial industry over the past decade (Haldane, 2016; TheCityUK, 2022).

The GFC heavily impacted the economy and society of the UK for many years, starting with the collapse of Northern Rock and the Government's £137billion bailout of the financial sector – which included the large banking groups HBOS, Lloyds TSB, and RBS (Bell & Hindmoor, 2015; Mor, 2018). Following the election of the Conservative/Liberal Democrat Coalition Government in 2010, and its post-crisis austerity programme, the UK saw widespread protests within civil society. First, the UK saw the emergence of new SMOs with the aim of increasing public scrutiny of the financial sector and its role in hastening the financial crisis (Baker & Wigan, 2017). Second, SMOs emerged which challenged wealthy elites and large corporations more broadly, including tax avoidance campaign, UK Uncut (Bailey et al., 2016). Third, the UK became a hotspot for international campaigns aimed at championing post-capitalist causes, most notably Occupy Wall Street which demonstrated in London between 2011 and 2012 (Burgum, 2018; Gerbaudo, 2023). Finally, the UK saw protests against the austerity policies of the Coalition Government, with unions, SMOs, and individuals attending rallies against increases in tuition fees in 2010 and public sector cuts in 2011 (Pickard, 2015). Public anger towards austerity and the GFC also increased support for left-wing candidates critical of the capitalist system, most notably former Labour Party Leader, Jeremy Corbyn (Whiteley et al., 2019).

In addition to civil society, the crisis saw increased activity from economic think tanks, such as the New Economics Foundation (NEF), a group of 'left-of-center, media-friendly heterodox economists', proposing new ideas aimed at reforming the British system of capitalism (Gonzalez Hernando, 2019: 320). Moreover, the GFC gave rise to a wide range of critiques and reform ideas from British commentators, academics, politicians, and economic experts. This discourse included critical analyses of the financial sector (Darling, 2011; Wolf, 2010), debt (Turner, 2016), austerity (Blyth, 2013), income inequality (Dorling, 2015), central banking (Tucker, 2018), and capitalism itself (Crouch, 2011; Harvey, 2014; King, 2016). The post-crisis period in the UK also saw support from intellectuals for new reform ideas, for example the post-Keynesian concepts of Modern Monetary Theory (MMT) and People's Quantitative Easing (QEP), both of which gained popularity among academics, politicians, and the media after 2015. However, despite enjoying brief intellectual popularity, both MMT and QEP ultimately proved unpopular with policymakers in the UK for their radical prescriptions to macroeconomic issues and the dangers they posed to central bank independence (Murphy, 2016; 2018b; Wren-Lewis, 2019).

## 7.3. Positive Money

### 7.3.1. Chronology

In 2006, Development Economics student Ben Dyson read *The Grip of Death: A Study of Modern Money, Debt Slavery and Destructive Economics* – a book written in 1998 by Michael Rowbotham. The book explained that 97 percent of all money in the UK is created by banks ‘out of nothing’ when they extend new credit to customers, creating a system of unsustainable debt and financial instability (Rowbotham, 1998). In the three years that followed, Dyson witnessed the 2008 GFC and saw in it evidence of the dangers posed by the high-debt FRB system outlined by Rowbotham. In 2009, Dyson created a personal blog to educate readers about FRB, its connection to the ongoing economic crisis, and the urgent need for monetary reform. In 2010, inspired by the work of US-based monetary reform group, the American Monetary Institute (AMI), Dyson converted the blog into a campaign group called Call4Reform – which was soon after renamed Positive Money. This group set itself a six-year goal of achieving sovereign money, beginning first with research, education, and the influencing of economic experts and followed by lobbying of policymakers for the implementation of sovereign money. In 2013, PoMo appointed climate change activist Fran Boait as its Executive Director, with Dyson focusing on research.

The first targets for PoMo were economists and the BoE. In the early years of the campaign, PoMo was bolstered by the latter institution. Firstly, in 2010, the central bank replied to letters from PoMo supporters, who sought confirmation of the group’s interpretation of the modern system of money creation. The BoE letters confirmed that: ‘When banks make loans, commercial banks do indeed create much of the money in the economy’ and ‘[w]hen a saver/depositor makes a deposit at his/her bank, it goes on the bank’s balance sheet as a liability of the bank’ (Positive Money, 2011m). Feeling a sense of vindication for its assessment of FRB, PoMo quoted these responses in literature and at events in an attempt to claim credibility (Meaning Conference, 2014; Positive Money, 2011i). Secondly, in 2014, PoMo had a ‘huge and unexpected breakthrough’, when the BoE published an article in its Quarterly Bulletin explaining how the modern money creation system operates (McLeay et al., 2014; Positive Money, 2014a). Whilst unsure of the central bank’s motivations for publishing the article, PoMo activists regarded this development as a watershed moment in that it provided legitimacy to what many previously deemed a conspiracy theory (I13; I21; I22; Positive Money, 2014k). Aside from these events, however, the BoE did not engage with PoMo nor the wider discourse on monetary reform. However, economists – another crucial target for activists – played a more active role in the monetary reform debate. While only a small number of economists engaged with PoMo or sovereign money, the group attracted strong critiques from economists and economic experts. This culminated in a 2016 academic debate within the Cambridge Journal of Economics, which heavily criticised the campaign for being



‘cranks’ advancing erroneous and unrealistic economic policy ideas (Sawyer & Fontana, 2016; Nersisyan & Wray, 2016a).

Following economists and the BoE, the next group of actors targeted by PoMo in their efforts to implement sovereign money were policymakers. Despite gaining parliamentary access from two policymakers and monetary reform advocates, Steve Baker MP and Michael Meecher MP, national policymakers were largely quiet on the subject, refraining from entering the debate over monetary reform. Following the appointment of Boait, PoMo gained the support of the Green Party in 2013, who adopted sovereign money as a policy before abandoning it in 2017. In 2014, Baker set up a backbench debate in the House of Commons on the subject of monetary reform. Whilst poorly attended, this debate saw PoMo and sovereign money receive their first mentions in the UK Parliament. However, the group faced heavy criticism, being described as overreacting to the GFC and proposing a radical act of state intervention (House of Commons, 2014). After receiving funding in a wider array of policy areas, PoMo began lobbying policymakers on various issues connected to monetary policy, providing briefings to policymakers, and submitting evidence to political committees and enquiries. Following the election of Jeremy Corbyn as Labour Party Leader in 2015, Boait publicly joined the Labour Party – before standing as a candidate for the party in the 2019 General Election.

PoMo enjoyed early successes by bringing noise to a previously quiet area of economics – achieving media coverage and earning the recognition of various policymakers and experts (Baker, 2010; Baker & Wigan, 2014; Positive Money, 2016e). PoMo was also successful at attracting external funding, with the group securing funds from organisations with varied interests outside of monetary or economic reform. In 2010, the group received its first grant fund, before receiving profitable funding to campaign on green economic policies in 2015 – leading the campaign to its first multi-year grant agreement in 2016. After this development, PoMo saw a long-term increase in its funding for services related to various policy issues, most notably climate change. At the end of 2016, Ben Dyson left PoMo for a role within the BoE, a major milestone in the campaign. This was followed by the decision of senior PoMo activists to transition away from sovereign money and towards a mission of achieving broader economic, environmental, and social reforms. Since 2018, the year in which the group publicly communicated its changed mission, the priority for PoMo has been the decarbonisation of the Bank of England, in addition to a wide range of additional policies aimed at making the UK serve ‘people and planet’.

#### *7.3.1.1. Key dates*

##### **2009**

Ben Dyson creates blog on monetary reform

##### **2010**

**May** - PoMo established

**July** - PoMo receives its first grant fund

PoMo supporters receive responses from letters to the BoE

## **2011**

**September** - PoMo rejected by the Independent Commission on Banking

**December** - PoMo publishes the book, *Where Does Money Come From?*

## **2012**

**October** – Fran Boait joins as Campaign Manager

## **2013**

**February** - PoMo publishes a second book, *Modernising Money*

**April** - PoMo receives support from the Green Party

**September** - The Green Party adopts sovereign money as a policy

Fran Boait appointed Executive Director

## **2014**

**14<sup>th</sup> March** – BoE publishes an article, *Money Creation in the Modern Economy*

**20<sup>th</sup> November** - PoMo mentioned in House of Commons debate on monetary reform

## **2015**

**April** - PoMo begins to promote monetary financing reforms

**May** - PoMo splits sovereign money into sovereign money system (SMS) and sovereign money creation (SMC)

**September** - Fran Boait joins Labour Party and endorses Jeremy Corbyn MP

**October** - PoMo begins attending political party conferences

PoMo begins to receive climate change funding

## **2016**

**July** - PoMo faces heavy criticism in Cambridge Journal of Economics debate

**December** – Ben Dyson leaves PoMo

PoMo receives its first multi-year grant agreement

## 2017

**December** - Fran Boait selected as Labour Party candidate ahead of 2019 General Election

The Green Party drops sovereign money as a policy

## 2018

**10<sup>th</sup> June** – Swiss Vollgeld Initiative for sovereign money defeated

PoMo communicates its decision to move away from sovereign money

### 7.3.2. Original goals

Established in the aftermath of the 2008 GFC, PoMo identified the British banking and monetary systems as the root causes of most social and economic problems in the UK (Meaning Conference, 2014). These included unaffordable housing, high unemployment, rising wealth inequality, the highest personal debt in history, and a taxpayer-subsidised banking sector (Index Project, 2017). The crisis was a key source of frustration for activists, but it was also deemed a window of opportunity for achieving fundamental change: ‘As unappealing as is the threat of economic collapse, we might need a serious threat of economic collapse to get the economists at the FSA and BoE to realise that the current fractional-reserve banking system needs to be scrapped entirely’ (Positive Money, 2011g). In order to ‘cure the sickness in our economy and financial system’, PoMo believed it could implement ‘a few technical changes to the way banks account for what they have’ that would put an end to private money creation and the dominance of commercial banks (Bank of England Act, 2010b; Local Future, 2009). These changes would see the abolition of FRB and power over money creation transferred to the state, providing financial stability and preventing future financial crises (Call4Reform, 2010a). To achieve this, activists drafted a proposed Bank of England Bill to be implemented in Parliament, which offered the following reforms:

- BoE to become the only institution permitted by law to ‘create money’ or increase the money supply in any way.
- The Monetary Policy Committee (MPC) to assume the responsibility of deciding how much new money is required in the economy.
- The MPC to be made independent, protecting them from political control or influence by the government or civil servants.
- Newly created money to be added to central government income, where it can be used to reduce taxation or facilitate government spending, in accordance with the elected government’s democratic mandate.

### 7.3.3. Infrastructure

PoMo was created as a professional SMO with a bottom-up infrastructure that sought to rely on its grassroots supporter base to achieve public education and political influence. The group's early outreach strategy was to target university students, who could establish a network of campus societies and take the campaign's message into economics lecture halls (I21; Call4Reform, 2010b). In its first year, PoMo evolved from a blog with around 500 subscribers to an SMO with 2,000 supporters and the world's largest Facebook group dedicated to monetary reform (Positive Money, 2011h). PoMo, which measured its supporter base using its email newsletter, saw activist support increase steadily, reaching 50,000 in 2016 (see Table 7.1.). The group mobilised supporters through the use of local groups, which would 'arise and grow organically' and could follow decentralised campaign strategies without the need for central guidance or resources (Positive Money, 2013d). In an article at the start of the PoMo campaign in 2010, Dyson laid out his vision for a campaign of over 100,000 grassroots activists influencing the media and policymakers (Call4Reform, 2010b).

**Table 7. 1.** Positive Money supporter base

Year	Supporters
2009	500
2010	2,000
2011	3,000
2012	8,250
2014	18,500
2016	50,000

Sources: Positive Money, 2014b; 2016a.

In addition to its grassroots activism arm, PoMo created a central team that reflected an authoritative think tank with the aim of achieving legitimacy from policy experts and decision-makers. The central PoMo team also relied on the support of a board of advisors, later renamed an advisory panel, which included sympathetic authors, commentators, academics, and businesspeople from around the world. The group acquired its first office space in 2011 and, by 2016, transitioned from a small group of volunteers to a team of eight full-time staff members - including a senior economist and directors of campaigns, research, and digital (Positive Money, 2016a). This included Fran Boait, who was hired in 2012 as a Campaign Manager, before being appointed Executive Director in 2013. In this role, Boait led the overall campaign, with Dyson focusing on research and increasingly stepping back as the public-facing figurehead of the campaign. Whereas Dyson came from an economics background, Boait's experience came from climate change and sustainability, completing a PhD in 2012 in environmental studies and undertaking a three-month internship at Greenpeace before joining PoMo.

#### 7.3.4. Early tactics

PoMo was founded with the belief that a ‘long, sustainable campaign,’ was required to achieve change. However, the target for Dyson and fellow activists was to achieve full implementation of sovereign money by 2016 at the latest. PoMo laid out a plan that would see the first two to three years reserved for building a consensus around the need to change the money system, followed by a further two to three years for enacting legislation in Parliament (Call4Reform, 2010a). The group therefore followed a three-step plan: Research, educate, and influence. First, PoMo conducted detailed research into the current monetary system, its functions, and its flaws – helping to confirm the group’s beliefs and shape its frame (I13; I21; Positive Money, 2014f). This involved analysing over 500 documents from the BoE (Simon Dixon, 2011). The goal here was for the group to find evidence to support its interpretation of the monetary system and its ideas for improving it. As one activist said, ‘We were really trying in those early days to be referenced, be credible, to prove everything we were saying, and show that this isn’t some crazy conspiracy theory’ (I21). Following this research stage, PoMo prioritised raising awareness of monetary reform among the public, seeking to explain the intricacies of the existing monetary system, promote sovereign money as an alternative, and recruit activists. Education was deemed necessary by PoMo because of the challenges faced by activists in ‘pushing a solution to a problem no-one knows exists’ (AmericanMonetaryInst, 2010). As activists explained in 2010:

*It’s easy for government to resist pressure from a single campaign group. It’s not easy for them to resist pressure from the media, academia, major charities, business, unions, and their own MPs and opposition. Consequently, the campaign will focus on getting the bulk of the UK population aware of the need for reform of the monetary system before we spend too much time approaching government.*

(Call4Reform, 2010a)

To inform the public, PoMo primarily used blogs and social media to provide a commentary on political and economic events, explain sovereign money, and create a wider intellectual discussion about economics and monetary reform. Next, the group published books and policy reports. The reports, many of which were funded, discussed a variety of topics, including sovereign money specifically, and more general topics such as banking, inequality, central bank digital currency (CBDC), and monetary financing (See Table 7.2.). The most prominent publication was a 2011 book, entitled *Where Does Money Come From?*, co-authored by PoMo activists and researchers from the centre-left think tank, New Economics Foundation (NEF). The result of six months of research, this book used formal economic language to present common misconceptions about money, banking, debt, and the 2008 GFC, before providing detailed explanations of FRB and sovereign money. PoMo used this book to attract supporters, including an overseas academic and supporter who remembered reading it: ‘It had graphs

and footnotes and all this. I remember thinking, “Okay, here's something I can reference.” And that was where I got politically involved with sovereign money’ (I22).

**Table 7. 2.** Positive Money publications, 2010-2016

<b>Year</b>	<b>Publication</b>
2011	Where Does Money Come From?
2012	Banking vs Democracy
2013	Modernising Money: Why Our Monetary System is Broken, and How it Can Be Fixed
2013	Banking, Finance and Inequality
2013	Sovereign Money: Making the Recovery Sustainable
2014	A Scottish Currency? – 5 Lessons from the Design Flaws of Pound Sterling
2014	Increasing Competition in Payment Services
2015	Our Money: Towards A New Monetary System
2015	Recovery in the Eurozone: Using Money Creation to Stimulate the Real Economy
2016	A Guide to Public Money Creation: Outlining the Alternatives to Quantitative Easing
2016	Recovery in the Eurozone
2016	Digital Cash: Why Central Banks Should Start Issuing Electronic Money
2016	Sovereign Money: An Introduction

PoMo also used events as a means to educate the public and recruit supporters. First, PoMo toured UK university campuses, attending speaking events on issues related to economics and banking in the aftermath of the GFC. Secondly, activists attended external protest events, including Occupy protests, anti-cuts demonstrations, and the 2011 Westminster march against student tuition fees. Carrying banners with slogans such as ‘One Good Cut’ (in reference to ending bank money creation), activists used these events to distribute flyers about the campaign to members of fellow SMOs and trade unions. Thirdly, activists attended other external events, such as Glastonbury Festival, the Common Weal, and Fringe Festivals in Scotland, and a number of rural festivals in South West England. Fourth, local groups across the UK arranged community meetings, street stalls, and speaking events featuring central PoMo staff. Finally, the group hosted conferences, each with around 250 attendees, to bring together its activists from around the country to discuss sovereign money, the PoMo mission, and campaign strategies.

The final element of the PoMo campaign plan was to influence economic experts and decision-makers, a crucial component of the group’s mission for change. First, PoMo targeted economic experts as the

primary stakeholder for affecting monetary change. As one interviewee said, ‘if you convince the Cabinet [about a policy], they go to the Bank of England. If the Bank of England say no, it's going to stop. We have to have a wider debate and involve academics, the financial sector, etc.’ (I21). In 2010, activists wrote letters to the BoE querying the central bank’s interpretation of the monetary system and promoting the idea of sovereign money reform. That same year, activists made a submission to the Independent Commission on Banking (ICB), the government enquiry set up in the aftermath of the GFC to explore structural and non-structural reforms for the UK banking system to promote financial stability and competition. In addition, PoMo used academic events and bottom-up student campaigning to promote the sovereign money idea to academic economists (I13; I21; Positive Money, 2010a).

In 2014, following its research and education stage, PoMo turned its attention towards political lobbying in order to directly influence policy change. First, PoMo urged its activists to locally and independently pressure their representatives by writing letters and emails to MPs and attending local surgeries. The central group also attempted to arrange meetings with policymakers and attended events held within Parliament, including the People’s Parliament in 2014 – a series of events arranged by Labour Party MP, John McDonnell, to discuss social policy reform ideas. In 2014, PoMo also began to use surveys to gauge the level of understanding of money creation among policymakers and their staff. The following year, PoMo began to attend party conferences for both Labour and the Conservatives, hosting fringe events through which to reach and engage with policymakers, advisers, and other political party officials (Positive Money, 2016a).

### 7.3.5. Resources and alliances

Funding for the sovereign money cause began in 2010, prior to the establishment of PoMo, when Dyson requested donations from his blog subscribers. Through these donations, Dyson was able to raise around £500 per month and devote greater time to the campaign. Later that year, PoMo was officially launched with a long-term, interest-free loan of £11,000 from an anonymous supporter (I13; I21; Positive Money, 2011h). With a growing network of sympathetic activists, PoMo was able to create relationships with funders such as Scottish debt awareness charity, the James Gibb Stuart Trust, and a philanthropic family supporting causes close to their interests (I21; Positive Money, 2011h; 2012h). However, PoMo found most success with Quaker charities, including RH Southern Trust, Polden Puckham, and the Joseph Rowntree Charitable Trust. These organisations provided funding for operational and staffing costs, in addition to research and lobbying costs. In its first year, PoMo received £17,000 in grant funding, which required the group to perform specific services, in addition to over £7,000 in donations from supporters and organisations (Positive Money, 2011h).

In the absence of established funding organisations for monetary reform, PoMo tried to build relationships with organisations from across different issues and causes, seeking partnerships, donations, and grant funding wherever possible. While many of these organisations had ‘separate

visions as to the ideal system to move over to', they sympathized with the need for a debate about economic reform and saw the benefits of supporting PoMo (Positive Money, 2010a). As one interviewee stated: 'We always tried to pick up what funding we could. Getting funding is like sales. You've got to think about, what are they looking to buy? All these foundations have their own priorities and you have to link it back to your issue' (I21). Therefore, the group increasingly applied for funding to conduct research on broader issues, such as democracy, inequality, and the environment, in order to link them back to the monetary system and the need for reform (I13; I15; I18). However, with senior activists focusing on the implementation of sovereign money as their ultimate goal, the group monitored the extent to which it deviated from its primary goal of achieving sovereign money. As one activist said, the early PoMo team felt it necessary to set boundaries on its activities 'to get funding without feeling like we sold out' (I21). Therefore, PoMo continued to request donations from grassroots supporters to ensure that funds were always available for the core mission of promoting and delivering sovereign money.

In 2014, PoMo began to receive greater attention from larger funders, seeing its grant funding increase by 162 percent from its first year (see Table 7.3.). In 2015, the group also began to receive funding for research relating specifically to the connection between the monetary system and climate change. The group received grants from the Danish-based KR Foundation and German-based Lighthouse Foundation to fund campaign activities geared specifically towards climate change. That same year, PoMo also received its largest grant, with ethical finance charity Friends Provident Foundation awarding it £182,500 for education and lobbying costs. In 2016, the group also began to receive its first multi-year grant funding agreements, and by 2017 service-dependent grant funding outstripped donations by more than 400 percent.

**Table 7. 3.** Positive Money funding, 2010-2017

<b>Financial Year</b>	<b>Donations</b>	<b>Grants</b>
<b>2010-11</b>	£17,000	£7,000
<b>2011-12</b>	£29,500	£23,000
<b>2012-13</b>	£29,500	£38,600
<b>2013-14</b>	£93,400	£67,700
<b>2014-15</b>	£93,400	£53,700
<b>2015-16</b>	£102,000	£166,400
<b>2016-17</b>	£104,762	£445,400

While not receiving direct funding from them, PoMo also developed a close relationship with NEF, through which the group secured connections and funding opportunities. NEF also supported the group by providing research and writing support, hosting events, and introducing activists to academics,



researchers, and policymakers. Early in the PoMo journey, activists also prioritised the exportation of the sovereign money cause globally and sought to build relationships with supporters in various countries, providing advice on creating sister groups globally. The first international SMO launch took place in New Zealand in 2011, with the International Movement for Monetary Reform (IMMR) being officially founded in 2013. In 2015, PoMo also created a Brussels-based Eurozone campaign called Quantitative Easing for People (QEP), which later became Positive Money Europe. By 2016, there were 22 members of IMMR, each supporting one another in their domestic campaigns and promotions.

## **7.4. Positive Money 2.0**

In December 2016, Ben Dyson left PoMo, moving to a role in the CBDC team within the BoE. His exit was a contentious event for the SMO, with the relationship ending on negative terms and the group issuing no public announcement about this key departure. This development was also a signal of defeat for supporters, with Dyson explaining that he had become fatigued with sovereign money and could no longer campaign on the issue (I17; I18; I19; I21; I24). Despite the successes of PoMo at the time of Dyson's exit, the group had failed to achieve its six-year target for implementing sovereign money. The group had also been unable to garner serious political attention or create sustained public discourse about PoMo as an organisation, sovereign money as an idea, or monetary reform more broadly (I15; I16; I24). Due to the GFC and technological advancements, monetary issues did enter public or political discourse between 2010 and 2017, including CBDC, cryptocurrencies, MMT, and QEP. However, despite their best efforts, PoMo was unable to draw serious attention towards sovereign money or the abolition of FRB in the UK during this period. Between 2016 and 2018, PoMo increasingly distanced itself from sovereign money, before formally abandoning this goal in 2018 and transitioning into an organisation which was distinctly different from the one established in 2010 (I13; I18; I22; I23).

### **7.4.1. Organisational restructuring**

After 2016, PoMo transitioned away from its original mission, with the group's Executive Director, Fran Boait, seeking to differentiate herself from the group's founder and distance the campaign from sovereign money (I13; I19; I21; I22). In contrast to Dyson, who was seen by interviewees as being primarily an economics specialist, Boait was noticeably more political, with some describing her as more of a 'left-wing activist' than an economic researcher (I16; I18; I19; I22). After joining PoMo in 2013, Boait prioritised building a relationship with the Green Party, before standing as a candidate for the party in the 2014 Local Elections. Following the ascendancy of Jeremy Corbyn to the Labour leadership in 2015, Boait publicly joined the Labour Party and was selected by the party to stand in the 2019 General Election. A core issue for Boait during her election campaign was systemic change within the financial sector: 'We still have this oversized global financial centre in London, which could easily undermine the democratic socialist, environmentalist agenda' (LabourList, 2019). This change in leadership did signal a shift in the priorities, framing, and ideological approach of the group (As

discussed in the following chapter). By the time of Dyson's exit, early staff members of PoMo had also departed either to explore other opportunities or as a result of disagreements over the direction of the campaign (I18; I19; I21; I22; I24).

Following Dyson's exit, the PoMo leadership set about updating the group's organisational culture and strategy. The first priority of this new strategy was to move away from academic engagement and, using the group's existing research and resources, channel its focus towards political influence and media attention. Of equal importance was the long-term growth of PoMo as an organisation, including increasing external funding, central staffing size, and its international presence (I13; I15; I17; I21; I22). As one activist explained, Boait oversaw the transition of PoMo from an organisation seeking to build a grassroots movement towards a strategy of 'impact and influence' – accompanied by strong finances and a successful international movement (I13). While PoMo continued to see itself as 'combining the activities of a think-tank with those of a people-powered campaigning organisation', its focus turned more heavily towards research and campaigning from the centre (Positive Money, 2020a). The campaign continued to 'research, campaign, influence, educate, and empower', however the central team would become the driving force of the campaign – as opposed to bottom-up campaigning through local groups. While the three central teams within the group - Research, Campaigns and Organising, and Policy and Advocacy - remained the same, the tactics used by each was revised to maximise impact.

#### 7.4.2. Tactical changes

The Research team, which focused most crucially on publishing reports, remained an important element of the campaign, with the PoMo leadership valuing the use of evidence in its wider campaign activities (I13; I21). In addition, the team began to expand its research by conducting public surveys, beginning with a 2018 poll of 2,250 adults in the UK which found that:

- 66 percent did not trust banks to work in the best interests of society.
- 72 percent believed that banks should have faced more severe penalties after the [2008] financial crisis.
- 63 percent were worried that banks may cause another financial crisis.

Following on from this, PoMo collaborated with other organisations to conduct polls on issues such as the nationalisation of RBS, the protection of cash machines in local communities, and the concept of a wellbeing economy. The Campaigns and Organising team, which focused on building popular support behind PoMo proposals, continued its work to encourage grassroots support. In 2018, the team updated its support for local activists to better guide local groups in how they establish groups, plan and promote events, pursue external collaborations, and direct new supporters back to the central campaign (Positive Money, 2018e; 2020c). The team also increased efforts to train activists by hosting events aimed at increasing the skillset of local supporters, including local group leaders and young activists (Positive

Money, 2018b). However, the central team took a leading role in conducting campaigns after 2018. Through the campaigns team, PoMo expanded its tactics, including putting an emphasis on stunts and demonstrations (I13; I21; Positive Money, 2018b).

Between 2017 and 2021, central PoMo activists appeared outside BoE offices at least once a year to campaign for proposals, including green central banking, public sector pay increases, and an end to the Covid Corporate Financing Facility (CCFF). PoMo has also worked with other civil society organisations to mobilise activists for larger scale events. In 2018, the group collaborated with a broad coalition of charities and trade unions, under the banner ‘Change Finance’, to organise a rally outside BoE offices marking the ten-year anniversary of the GFC. The purpose of the event was to highlight concerns among activists about the banking system remaining inadequately regulated, and featured policymakers from Labour, the SNP, and the Green Party. Similarly, ahead of the COP26 conference in 2021, PoMo joined a coalition of campaigns to form #DefundClimateChaos, organising a rally outside BoE offices to oppose the central bank’s investments in fossil fuel companies. Since 2018, central PoMo campaigners also increased their use of public petitions as a means to spread information about the group’s campaigns and mobilise public support. Petitions, which were often launched in collaboration with other SMOs, were used to champion a variety of proposals and secured an average of 9,700 signatures (See Table 7.4.). Since 2011, the UK Parliament has granted citizens and campaign groups the ability to create e-petitions on its website, with petitions of 10,000 or more signatures receiving a response from the government and petitions with 100,000 signatures triggering a debate in Parliament. However, PoMo has not used this route, opting instead to use its own website to host petitions, and oftentimes delivering them directly to the door of the institutions targeted by the petition in question. In 2019, a small group of central PoMo activists, accompanied by the former Co-Leader of the Green Party and campaigners from sympathetic SMOs, hand-delivered a petition on the nationalisation of RBS to the door of HM Treasury (Positive Money, 2019b).

**Table 7. 4.** Positive Money petitions 2018-2022.

<b>Year</b>	<b>Petition Title</b>	<b>Signatures</b>
2018	Stop the War on Cash: Intervene to Stop Cash Machines Closing at a Record Rate	2,851
2019	Stop the RBS Sell-Off!	12,500*
2019	Bank of England: Put Your Money Where Your Mouth Is - Unleash Green Investment Now!	9,970
2020	Bank of England Come Clean: Stop Secret Business Bailouts Now	5,868
2020	Stop No-Strings-Attached Bailouts for Climate Criminals	12,636
2021	Fund a Fair, Green Transition Now	4,456
2021	Bank Of England: Stop Funding the Climate Crisis and Regulate the Banks That Do	17,536*

2022	Stop Rishi Sunak Deregulating The Banks	N/A
2022	Jeremy Hunt: Don't Give the Banks Billions of Pounds of Public Money	11,585

\*Petitions run in collaboration with other SMOs.

However, it was the Policy and Advocacy team, responsible for political lobbying and media relations, that became the most important workstream for PoMo since 2016. With a new focus on increasing its impact, PoMo also sought to increase its media coverage. To achieve this, the advocacy team moved from prioritising ‘coverage’ (in the form of articles or reports dedicated to explaining the group or its proposals) to ‘mentions’ or quotes within articles on a variety of topics (Positive Money, 2018b). Abandoning activities which aimed to influence economists, PoMo instead ramped up its political lobbying activities. Firstly, the group put an emphasis on its political events programme, which ‘connects radical thinkers with political decision makers’ (Positive Money, 2018b). This began with events at Labour and Conservative Party conferences, which became a point of focus for the group after 2017. PoMo also began hosting events in Parliament to launch its reports, beginning in 2018 with the release of the report, *Escaping Growth Dependency* (Positive Money, 2018c). The group invited policymakers from all major parties to attend these events and requested that policymakers, particularly from parties on the left, speak on panels discussing the issues covered by each respective report. Secondly, PoMo began to create and distribute policy briefings to policymakers, discussing issues of significance to the group. Starting in 2018, the group compiled information and recommendations from its research reports to inform policymakers from across the political spectrum about a wide variety of topics (Positive Money, 2024). In 2022, PoMo also began drafting briefings on specific legislation, such as the Financial Services and Markets Bill, to raise concerns about legislation and to offer amendments. Finally, the group increasingly dedicated itself to engaging with political inquiries and consultations. Between 2017 and 2022, PoMo made 32 evidence submissions to state institutions, including the House of Commons’ Treasury and Environmental and Audit Committees; HM Treasury and the Department for Business, Energy, and Industrial Strategy; the BoE; and other parliamentary groups and committees (Positive Money, 2019b).

#### 7.4.3. Beyond sovereign money

As part of its new strategic approach, PoMo updated its identity and mission statement, identifying itself as being driven not by the pursuit of a specific monetary reform but rather by the values of fairness, democracy, sustainability, and progressiveness. The new goal of the group was therefore ‘reimagining money, banking and the economy for the wellbeing of people, communities, and the planet’ (I13; Positive Money, 2020a). In 2018, PoMo began to define itself as a campaign seeking ‘to reform money and banking to enable a fair, democratic, and sustainable economy’, which became the official tagline for the group (Positive Money, 2018b). During this period, which followed the departure of Dyson, the group willingly pursued mission drift, creep, and displacement - shifting its focus from sovereign money

and exploring a broad array of new issues, identifying new problems, and offering new solutions (I13; I14; I17; I18; I19; I21; I22). In 2018, the group began referring to sovereign money in the past tense, describing how it ‘first cut its teeth with the idea’ before evolving, broadening, and shifting its scope and focus (I13; Positive Money, 2018f).

Referring to sovereign money as the group’s ‘original solution’, the PoMo leadership decided to move from a single systemic reform to targeting individual short-term objectives with measurable outcomes. As a senior activist explained, the post-Dyson leadership team conceded that sovereign money was a ‘radical’ and ‘massive upheaval’ to the UK economy, and its implementation ‘unrealistic’ (I13). After many years of campaigning, the PoMo leadership came to believe that sovereign money had been deemed by the ‘Establishment’ to be ‘undesirable and unfeasible’, and that the British public also perceived it to be ‘too far a jump’ (ibid). Referring to the proposals for sovereign money as ‘radical’, the group stopped advocating for the reform in 2018 (Positive Money, 2018c). As one activist explained, the new PoMo leadership believed that moving away from sovereign money was necessary for institutional preservation, believing there to be ‘much more life in an organisation whose mission is to hold the Bank of England and Treasury to account [...] than there is an organisation that's calling for one thing only’ (I13). Having acknowledged the scale of the monetary reform proposal, many activists reported tempering their expectations and turning instead to more achievable steps towards structural reform (I13; I18; I21; I22). PoMo therefore began to pursue a gradual, multi-pronged approach that concentrated on smaller proposals, such as CBDC, which were seen as more practical and achievable steps towards a desirable outcome. PoMo believed that a diversified mission would enable the campaign to expand its support across the political spectrum, appealing to MPs on the left with issues such as green jobs, a wellbeing economy, and ‘the possibility of having a basic income for everybody’, whilst appealing to Conservative MPs by talking about issues such as cash machines in rural communities (I13; Positive Money, 2018b).

As will be discussed in the following section on framing, PoMo began in 2015 to separate sovereign money into two concepts: banking reform (the sovereign money system) and fiscal policy (sovereign money creation). During this period, the group also endorsed a variety of monetary financing options, before campaigning heavily for QEP between 2016 and 2018 – including the submission of a petition to the Treasury and launching a campaign in Brussels on the issue. Through its grant-funded research, PoMo further ‘opened up’ its mission after 2016 to examine issues outside of banking reform and monetary financing, including public access to cash, institutional central bank reform, and climate change (Positive Money, 2018b). While access to cash was a brief issue for the group in 2018, following grant funding from Barrow Cadbury Trust to research ‘economic justice in banking and payments’, central bank reform and climate change gradually ascended to the top of PoMo’s campaign agenda (Positive Money, 2017k). In 2018, the group acknowledged that it had ‘greatly accelerated’ its work on central bank reform and climate change after 2016 (Positive Money, 2018b). According to an update of

its website in 2018, PoMo believed that its ‘priority is to convince more MPs to support policies which would lead to a Green Bank of England, like Green QE’ (Positive Money, 2023c).

With a wider research scope, PoMo not only identified new problems but proposed new solutions, resulting in the diversification and expansion of causes championed and proposals advanced by the group after 2018. In the first five years of its campaign, PoMo proposed 14 individual reforms, including the abolition of bank money creation, the creation and distribution of money by the BoE, and the creation of a money commission to examine monetary reform. By 2018, this list increased to 35, and in 2022 it exceeded 100 different policy proposals (See Appendix 2). For example, research into public access to cash in 2018 led the campaign to present a variety of government reforms to the Payment Systems Regulator that would give the agency greater powers to protect cash machines (Positive Money, 2018b). Other financial service reforms advocated by PoMo after 2018 included the creation of new state banks, the nationalisation of RBS, requirements for the FCA to promote financial inclusion, and a windfall tax on all commercial banks. Looking at economic policy more broadly, the group also called for the abolition of economic growth targets, the abolition of GDP figures by the Office of National Statistics, and the incorporation of wellbeing into the government’s economic decision-making process (Positive Money, 2018i; 2020f; 2021d).

However, the largest increase in policy recommendations came in the areas of the environment and central bank reform. Since 2018, PoMo has advanced a wide variety of proposals aimed at expanding the mandate of the BoE, calling on the central bank to introduce monetary financing, CBDC, and a public payment platform. The group has also called on the Bank to prioritise house prices and, in 2019, began to critically assess the central bank’s internal hiring processes by challenging the institution for a lack of diversity. Proposals were put forward that aimed to increase the number of women, minorities, trade unionists, and civil society representatives on BoE committees (Positive Money, 2019i). Believing that the BoE should be the key driver of sustainable economic reform, PoMo also announced a wide range of proposals aimed at decarbonising the central bank. These proposals included the requirement for the BoE to disclose the carbon risk of its assets, steps to address risks related to biodiversity loss and water scarcity, the large-scale purchase of green sovereign bonds, and prohibiting the Bank from purchasing bonds from fossil fuel companies (Positive Money, 2019e). To aid the greening of the UK economy, PoMo has also proposed reforms to the financial sector, such as the creation of a green finance action taskforce, punitive capital requirements for banks with fossil fuel exposures, and the requirement that banks disclose the greenness of their assets (Positive Money, 2021e).

With its increased focus on climate change, PoMo has put forward a growing number of proposals that also fall outside of financial services and monetary policy. For example, the group has called for price caps on energy bills, grants and loans for green mortgages and sustainable retrofitting, a windfall tax on the fossil fuel industry, and a Net Zero Test for all government spending decisions (Positive Money,

2021e). Following the outbreak of the COVID pandemic in the UK in 2020, PoMo expanded its proposals further, putting pressure on the government to introduce a plethora of post-pandemic reforms. A particular issue of contention for the group was the COVID corporate financing facility, set up during the pandemic to support UK businesses across all sectors of the economy. In 2020, the group called for a variety of conditions to be added to the scheme, including limits on executive salaries, board representation for workers, and net zero expectations, representing an array of PoMo regulations on companies outside of the financial sector (Positive Money, 2020e). Addressing issues such as housing and wealth since 2020, PoMo has also called for policies such as additional public spending on social and affordable housing, private sector rent controls, and increases in taxation on wealth, financial transactions, property, and land (Positive Money, 2022d). Finally, the group has put forward reforms to the British political system itself, including caps on political party donations and the creation of a statutory body on lobbying, in addition to reforms to the structure of the civil service (Positive Money, 2022c). As a result of the SMO's abandonment of sovereign money, its adoption of a broad new mission within a wide range of economic and non-economic policy areas, and its pursuit of grant funding, this research finds that PoMo exhibits the characteristics of mission drift, mission creep, and mission displacement.

## **7.5. PoMo collective action frame**

### **7.5.1. Tackling elite power**

During its sovereign money phase, the core messaging focus for PoMo was to engage in complexity-reduction by explaining FRB and the system of sovereign money which the group believed should replace it. Using traditional and social media, policy reports, event speeches, and its website, PoMo tasked itself with finding different ways to explain and simplify its interpretation of the monetary system. The primary goal of this strategy was to draw national attention towards the special privilege afforded to commercial banks in being able to 'create money' in the form of credit. The campaign relied heavily on the explanation that 97 percent of the money in the UK economy was digital money created by commercial banks in the form of credit (Positive Money, 2013k). Underlying the entire PoMo frame was a fundamental belief that commercial banks were actors which should not be trusted. Portraying banks as self-interested and irresponsible institutions, activists painted a picture of the UK economy as being a 'corrupt' and 'kleptocratic' system within which 'toxic' banks held excessive power and influence (Positive Money, 2011n; 2014c; 2017a). This narrative was heavily anchored against the recent GFC, with activists explaining how the crisis was an inevitable consequence of FRB and an economic system dominated by commercial banks (Positive Money, 2012a; 2013c). Without removing the right of banks to create credit, and 'the destructive effect that has on all society', PoMo argued that it would be 'impossible to have a stable economy', which would in turn cause the crisis to 'get worse' and cause future crises to reoccur (Call4Reform, 2010b; Positive Money, 2011b).



We pay the banks about a billion pounds a week as interest on the magic money they have created, which cripples us [ow.ly/Gc1f5](https://ow.ly/Gc1f5)

5:45 PM · Dec 20, 2014



If our present banking system, in addition to fraudulent and corrupt, also seems “screwed” to you, it should. » [ow.ly/yFMmv](https://ow.ly/yFMmv)

9:15 PM · Jul 4, 2014



Allowing [#banks](#) to create money inevitably leads to economy which is inherently prone to booms, busts and crises [ow.ly/ekMRP](https://ow.ly/ekMRP)

6:41 PM · Oct 9, 2012

This narrative of offering a brighter economic future for the British people employed an argument of ‘us versus them’, with activists stating that they ‘felt like we were the chosen ones on a special mission to save the world from evil forces’ (Positive Money, 2015c). These so-called evil forces were the powerful elites, banking lobbies, and economists protecting the status quo and preventing challengers from achieving system change. This narrative warned the public that they were being kept in the dark by these forces regarding how the economy works. In contrast, PoMo – writing articles such as ‘15 Things *They* [emphasis added] Don’t Tell You About Money’ – was enlightening the British people about the true nature of the money system (Positive Money, 2011a). PoMo promoted the idea that policymakers, the media, and economists were ‘misleading’ the public about economics and the true causes of the GFC (Positive Money, 2011c; 2012b; 2012c; 2012d). PoMo argued that elites, who sought to cover up the corrupt nature of the modern economy, ‘misrepresent and obscure what is going on’, leading to a situation in which ‘citizens are being defrauded’ and ‘our world and very survival are in jeopardy’ (Mosley, 2016). This narrative was used not only offensively against governing elites and mainstream economists, who sought to protect the system, but also defensively against other opponents of the sovereign money idea. For example, heterodox economists, who also sought economic reform but disagreed about sovereign money being the solution, were heavily criticised by PoMo. For example, an early influencing target for the group, Lord Adair Turner, shared activists’ concerns about debt levels



but favoured instead monetary financing as a more realistic option. In response, PoMo characterised Turner as a ‘chameleon’ pretending to seek a new paradigm whilst actually seeking to ‘patch up the old paradigm’ and protect the status quo (Positive Money, 2011f). PoMo informed the public that sovereign money was ‘the only reform that could prevent a future financial crisis, clear the national debt, and restart the economy’, regardless of what policymakers or economists told them (Bank of England Act, 2010a). Therefore, the narrative used by PoMo to promote sovereign money as a cause for good relied heavily on cautions to the British public about the dominance of commercial banks and the untrustworthiness of elites and so-called reformers.

### 7.5.2. Cognitive authority

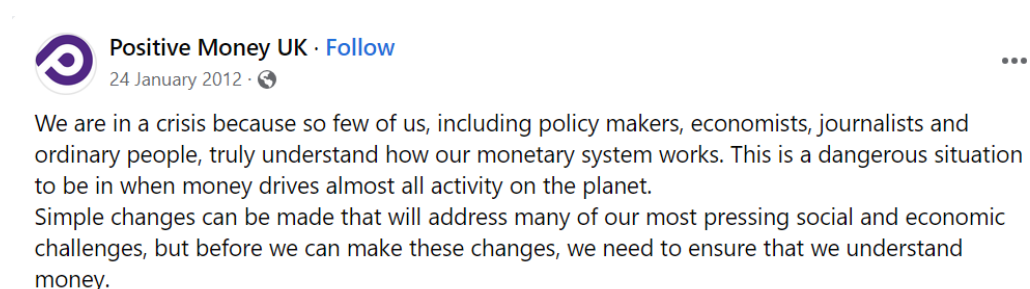
An early priority for PoMo was to gain the respect of, and ultimately influence, economists both in academia and within state institutions. To achieve this, activists used discourse that would both attract members of the public with an interest in economics and gain the attention and trust of qualified economics specialists (I13; I19; I21). The platform most actively used by the group to engage with its audience was the PoMo website blog, which regularly featured economic book reviews or 2,000-5,000 word essays on philosophy, economic theory, or economic history. Featuring discussions on thinkers such as Jacques Derrida, Joseph Schumpeter, Mitchell Innes, and John Maynard Keynes, and discussing topics such as monetary financing options and 18<sup>th</sup> Century banking, these articles used formal economic language to provoke intellectual debate among readers. The blog was also used in an attempt to build bridges to various experts and schools of thought, for example Lord Adair Turner, Ann Pettifor, and MMT (Positive Money, 2012n; 2017f; 2018h). In addition, activists used the blog to defend PoMo from external critics. With titles such as ‘Why we Disagree with Ann Pettifor’ and ‘A Response to Paul Krugman on “Is Banning Banking the Answer?”’, the group showcased the critiques of external experts and issued responses in defence of sovereign money (Positive Money, 2014g; 2014j).

Beyond this framing approach, PoMo sought to portray itself as possessing a greater depth of knowledge about the economy and the monetary system than did the policymakers, experts, and economists who watch over it. Through articles such as ‘Krugman vs People Who Understand How Banks Work’, PoMo depicted themselves as carriers of knowledge about how the global monetary system truly works, in contrast to the so-called experts who failed to recognise the role of commercial banks in the creation of money (Positive Money, 2012e). This narrative was used in two ways: offensively and defensively. First, the group argued that the policies of policymakers and central bankers, in addition to the teachings of academic economists, were based on incorrect science. This narrative was born out of frustration with a monetary system that activists deemed to be ‘one of the stupidest inventions of mankind’, made possible only ‘through stupidity or ignorance’ on the part of elites (Dyson, 2009). One key target of criticism for activists was the money multiplier theory, which states that i) central banks possess control over the money supply, and ii) commercial banks hold a portion of customer deposits in reserve before

extending credit. Activists contended that this approach was inaccurate and outdated since there was no reserve ratio for banks in the UK and the BoE does not have real control over the money supply (Positive Money, 2011e). Further, PoMo regularly contended that actors in positions of power over economic decision-making simply did not understand money and banking:

*If you don't realise something is broken, how do you know you need to fix it? One of the major problems monetary reformers face is that by and large the economics profession does not understand money and banking. This leads to them giving bad advice to policymakers, with bad policy leads to bad outcomes for everyone.*

(Positive Money, 2012f)



Portraying economists and policymakers as ‘victims of confusion’, the group warned of a ‘widespread misunderstanding’ among elites about how the economy actually functions. As a campaign Facebook post stated:

*The people that we are relying on to fix this [2008] crisis simply can't think outside the framework that they were taught at university. They accept as normal a system where all the money is created out of nothing by private banks' often foolish lending.*

(Positive Money, 2011k)

PoMo argued that these cognitive failings explained why economists failed to predict the GFC and why policymakers were ‘failing to build a sustainable recovery’ (Boait, 2016a). In 2014, PoMo conducted a poll of Members of Parliament and their staff, asking them who has the power to create money in the UK. The results showed that 71 percent of respondents believed that the BoE was the sole institution with the power to ‘create money’. In response, the group issued a press release announcing that nearly three quarters of MPs got ‘the wrong answer’, meaning that ‘[j]ust over 1 in 10 MPs accurately understood that banks create new money every time they make a loan’ (Positive Money, 2014d). The conclusion, according to PoMo, was that MPs were ‘worryingly ignorant’ and lacked ‘basic knowledge about the fundamentals of money, leaving them ill-equipped to understand the impending dangers of another house price boom or a second credit bubble’ (ibid). Believing that all economic issues were deeply connected to the monetary system, and more importantly to the system of FRB, PoMo criticised policymakers for formulating economic policies which failed to address this problem. In response to a

government statement about post-GFC recovery, for example, PoMo stated that '[w]henever a politician speaks about the economy, they show their ignorance of the economic facts' (Positive Money, 2012o). Similarly, Fran Boait used a 2014 speech to explain that 'policymakers probably really didn't have a clue why the financial crisis happened and they probably didn't really have a clue how to fix it' (Positive Money, 2014i). This language revealed a growing frustration among PoMo activists that policymakers remained 'ignorant' about economics, monetary policy, and the 2008 GFC.

The second approach in which this narrative was used was defensively. In response to critics, such as economists and policymakers, PoMo claimed that these opponents simply did not understand monetary economics and thus misunderstood sovereign money and its benefits. This narrative was born out of frustration with experts who could not view the monetary system, or the proposal for sovereign money, through the same lens as activists. It was argued that sovereign money was 'so astoundingly simple that most economists find it extremely difficult to understand' (Positive Money, 2011c). Critiques from economists were portrayed as 'invalid', revealing either an 'inaccurate understanding of the role and importance of bank lending for the real economy', an 'out-dated notion of how banks operate', or an 'inaccurate understanding of the Sovereign Money proposals' (Dyson et al., 2016; Van Lerven et al., 2015: 9). Similarly, when PoMo had its recommendations to the ICB rejected in 2011, the group accused the panel of having a 'flawed' and 'factually inaccurate' interpretation of sovereign money and warned the public about the Commission's inability to build a safe banking system (Positive Money, 2011d). Critical policymakers were also characterised as ignorant actors who simply parroted economists, leading them to make 'silly points' about sovereign money which were based on logical errors (Positive Money, 2014e).

### 7.5.3. Financial stability

Having been established in the fallout of the GFC, PoMo heavily anchored its mission to the ongoing crisis, pitching sovereign money as a silver bullet for delivering financial stability and preventing similar crises from reoccurring. As can be seen in the anti-establishment narrative outlined above, PoMo aimed to pitch itself as a moral force for good, taking on powerful elites and ushering in a safer and more democratic economic model. In addition, the cognitive authority narrative shows how the group characterised elites as having failed not only to predict or respond to the 2008 GFC, but also to understand why it even happened. In line with this narrative, PoMo argued that elites were guilty of proactively ignoring the true causes of the GFC, as identified by PoMo. These elites, who sought to preserve the dominant economic model, were interested only in tinkering with the economic system at the expense of future-proofing the UK economy from future crises (Positive Money, 2011c). According to one Facebook post:

*The authorities are trying to patch up a system that is fundamentally broken. If we let them continue, then we will all end up even deeper in debt, and problems like poverty, extreme inequality and economic chaos will get worse and worse.*

(Positive Money, 2011l)

PoMo explained that the cause of the GFC was simple: ‘The financial crisis happened because banks were able to create too much money, too quickly, and used it to push up house prices and speculate on financial markets’ (Positive Money, 2013i). Pushing the argument that 97 percent of the money in the UK economy is created by banks, the group explained that excessive risk-taking in commercial banking, in addition to growing debt levels, leave the UK vulnerable to bank runs – the effects of which ‘would threaten the payments system and the real economy’ (Dyson et al., 2016: 13).

Challenging the status quo, PoMo championed sovereign money as a reform with the ability to end private bank monopolies, financial instability, and procyclical crises. By removing money creation (in the form of lending beyond reserves) from commercial banks and transferring it to the BoE, the national payments system would be separated from the risky investing and lending practices of the financial sector. This would mean that the real economy of the UK would avoid being negatively impacted in the event of bank collapses (Dyson et al., 2016). According to the group, sovereign money would better enable the central bank to shepherd the UK economy. In the event of an oncoming recession, for example, the BoE ‘would be able to act in a counter-cyclical fashion and use its ability to create money to finance stimulus spending, so boosting aggregate demand and economic output’ (ibid: 13). In this way, PoMo depicted the BoE as a cure-all for national economic problems:

*New money would be created by the central bank free of debt, creating a more stable economy. The state would regain any profit from creating new money enabling more public spending on the things we need. It could be targeted towards long-term economic goals or used to respond to financial crises, meaning recessions would be a thing of the past.*

(Positive Money, 2013i)

#### 7.5.4. Prioritising the real economy

Leading on from the group’s moral narrative of providing financial stability, a similar narrative was used with increasing frequency by activists. This narrative advertised sovereign money as a tool not only to curb bank power and increase financial stability, but also to directly benefit the lives of citizens by boosting investment into the real economy. Activists spoke frequently about quantitative easing, describing it as simply a transaction of bonds between the BoE and the UK banking industry that benefits banks at the expense of households (Dyson, 2013; EconomicStability, 2011; Positive Money, 2014f). In contrast to this economic system of ‘housing bubbles, stock market booms, and a bloated financial sector’, PoMo presented sovereign money as a means through which governments spend

directly into the UK economy (2018b: 10). This additional funding could be used either to reduce taxation, improve public services, invest in public infrastructure, or reduce government debt (Bank of England Act, 2010a). The result would be higher employment, private sector incomes, and overall economic output, in addition to reduced private sector debt (Positive Money, 2013a). In response to the UK government's programme of austerity following the GFC, and with increasing public and intellectual discourse on related issues such as deficit spending and wealth inequality, PoMo increased its use of this narrative. After 2011, 'austerity' became a key term in PoMo messaging, with activists raising public awareness about the existence of an alternative economic reform that could improve their lives (Positive Money, 2011).



Austerity is completely unnecessary! [ow.ly/h7rp8](https://ow.ly/h7rp8)  
[#LewishamDemo26Jan](#)

3:50 PM · Jan 25, 2013



There is Another Alternative to the Cuts and [#Austerity](#) - [ow.ly/fjiJd](https://ow.ly/fjiJd)  
[#occupy](#)

3:40 PM · Nov 15, 2012



[#Austerity](#) to reduce debt? But WHY is there so much debt in the first place? [ow.ly/g1Xvf](https://ow.ly/g1Xvf)

5:05 PM · Dec 12, 2012

In critiquing austerity and government economic policies following the GFC, PoMo portrayed elites as simply protecting a system which concentrates wealth in fewer hands. Instead, activists argued that the government should be pursuing the implementation of sovereign money, which would increase the availability of affordable housing, boost incomes, reduce inequality, and 'serve society's needs' at a time when people were struggling (Positive Money, 2015d; 2018b: 10). In 2015, PoMo put a greater emphasis on this narrative, separating sovereign money within campaign literature into separate concepts: sovereign money system (SMS) and sovereign money creation (SMC). While the former constituted the end of FRB and its replacement with central bank currency, the latter referred to this

new money and how it could be spent (Positive Money, 2015d; 2015e). Recognising the growing discourse on monetary financing in the aftermath of the GFC, including MMT and Jeremy Corbyn's People's QE, PoMo began to focus its narrative more on SMC, heavily promoting QE for People (QEP) in 2016 (Positive Money, 2016d). Pitched as a 'more radical approach to quantitative easing', QEP would put an end to QE as an investment in unproductive sectors and a source of profit for 'the rich', and instead put money directly in the pockets of British citizens (Boait, 2016a; Positive Money, 2016a; 2017b). This narrative expanded further in 2016, with PoMo using its platform to recommend a wide variety of monetary financing proposals being advanced by heterodox economists, including 'helicopter money', 'overt monetary finance', 'strategic QE', and 'Green QE' (Positive Money, 2016d; van Lerven, 2016a; 2016b).

**Image 7. 1.** Positive Money activists campaigning for QEP outside the BoE



#### 7.5.5. A catch-all reform

At the beginning of the PoMo campaign in 2010, the group's frame focused mostly on money creation, bank power, and financial education. However, this frame expanded to include wider issues which could be addressed by reforms to the monetary system. There were four key reasons why PoMo pursued an increasingly expanded and varied narrative for promoting itself to the public and influential actors. First, PoMo sought to link sovereign money, or monetary reform more broadly, to a variety of issues within the economy and society as a means to promote the reform as having widespread benefits. Believing, for example, that major issues within the UK could not be addressed without reforming the monetary system, the group regularly pointed to issues such as house prices and inequality as consequences of FRB and debt expansion (Positive Money, 2013l). Secondly, PoMo relied heavily on a reactive framing strategy, commenting on events, policies, announcements, or topical discourses within UK and global economics and politics, and linking them back to the goals of PoMo. As discussed above, this included the group joining popular discourse around economic issues such as inequality and public money creation, as well as using the conversations around Labour Leader, Jeremy Corbyn, to promote its own proposals. This messaging also included issuing responses to announcements from the BoE or the

European Central Bank (ECB), policies or speeches from the UK government, and other domestic events. For example, PoMo used both the 2014 Referendum on Scottish independence and the 2016 Referendum on membership of the EU as opportunities to link sovereign money to more topical issues and events. Activists argued for sovereign money to be adopted as the economic model of an independent Scotland, and for the adoption of greater financial regulation and monetary financing in a post-Brexit Britain (Positive Money, 2014h; 2016c).

Thirdly, the expansion of the PoMo frame was heavily linked to funding, with the group adopting new policies, priorities, and campaign messages after conducting grant-funded research into different topics. As early as 2012, for example, PoMo received funding from the Joseph Rowntree Foundation to publish the report, *Banking vs Democracy: How Power Shifted from Parliament to the Banking Sector*, which mentioned neither sovereign money nor monetary reform more broadly (Positive Money, 2012k). Likewise, funding on issues such as wealth inequality in 2013, climate change in 2015, access to cash in 2018, and housing in 2022 saw the group further expand its frame (Positive Money, 2013f). Finally, PoMo messaging often varied based on the research interests of the activists speaking on behalf of the group, with reports, articles, interviews, and speeches focusing on issues of interest to individual activists. For example, while Ben Dyson focused mostly on bank power and financial regulation, activists Frank van Lerven and Graham Hodgson focused on public money creation and inequality respectively. However, the most notable example of this was Fran Boait. The appointment of Boait as Executive Director in 2013, saw the group expand its frame to include other issues. Most notably, Boait, who came from a sustainability background and who campaigned for political parties on the ideological left, tended to focus on climate change and social issues. The messaging employed by Boait in speeches, interviews, and articles primarily focused on issues of interest to voters on the ideological left, including wealth inequality, social housing, and diversity (Boait, 2013a; 2013b; Positive Money, 2014f). In a 2014 speech about the identity and role of PoMo, Boait said:

*[w]e ask questions like: Inequality.. Why is the gap between rich and poor getting bigger? Housing.. Why are prices too high for people to afford? And the environment.. What's stopping us tackling climate change? We try and link the big issues to how the monetary system works"*

(EventVideoServices, 2014)

Following the shift and expansion of the PoMo mission after 2018, this narrative became the dominant frame for the group. The narrative evolved from promoting monetary reform as a catch-all policy to promoting PoMo as a catch-all organisation, advancing a wide range of policy recommendations to reduce the power of commercial banks, democratise the UK economy, speed up the country's move to net zero, and improve the lives of citizens and workers. In 2018, for example, PoMo announced that it had embarked on a process of 'refreshing' its analyses to incorporate 'different schools of thought, including Ecological, Feminist, Post Keynesian, Marxist and Institutional Economics, as well as

Modern Monetary Theory’ (Positive Money, 2020b). This led the campaign to start discussing issues such as ‘power and privilege,’ racial justice, oppression, intersectionality, and colonialism (Positive Money, 2020b). Activists used select committee appearances, media interviews, and press releases to scrutinise government policies, bank profits, and other developments. They also used these opportunities to promote a wide range of economic and non-economic policies, including a windfall tax on commercial banks, more diverse committees within the BoE, restrictions on environmentally-impactful businesses, corporate price controls, a universal basic income, greater green investment, and public sector pay increases (Boait, 2016b; House of Commons, 2020; House of Lords, 2021; Jolly, 2020; Makortoff, 2023; Shearman, 2020; Stone, 2022). Turning increasingly to media outlets on the ideological left, PoMo emphasised the divide between the wealthy and workers in its more recent messaging. In interviews with the socialist newspaper, the Morning Star, for example, PoMo explained that the UK has a ‘crooked banking system’ which is ‘profiteering from poverty’, and a crony government which ‘serves to enrich an elite few with deep pockets, rather than the struggling majority’ (Christie, 2021; Morning Star, 2024; Torre, 2024).

## **7.6. Conclusion**

This chapter provided a contextual and chronological explanation of the Positive Money campaign for monetary reform in the UK following the GFC. First, this chapter showed how PoMo appeared to enjoy an environment which, as a result of the financial crisis, appeared favourable to new economic reform ideas. However, it was also the case that the UK elected a new government in the aftermath of the crisis which not only possessed its own economic reform mandate but was also ideologically unlikely to support a reform for the mass centralisation of banking practices. This chapter also provided an overview of the PoMo group, which used research, education, and elite influencing to spread its idea for monetary reform. An important element of the PoMo campaign was its success in attracting funding, seeking out funds from a variety of funding sources to support its activities. In promoting monetary reform, the PoMo campaign also constructed a frame around an anti-elite narrative which saw the group claim moral and cognitive authority in order both to achieve legitimacy and promote the social and financial benefits of sovereign money. However, PoMo drifted away from its original cause of achieving sovereign money reform after 2016. Highlighting the challenges of campaigning for a complex reform within a technical policy field, PoMo took the decision in 2018 to formally shift towards a new mission. Adopting a new approach and a broad range of new proposals, this transition can be seen as an example of mission drift, creep, and displacement. Since 2018, PoMo has become an organisation with a broader mission, more partisan tactics and framing, and a strong focus on sustainable economic reform and other proposals. The following chapter will provide an analysis of the PoMo journey and the factors that explain why the group was unable to achieve its goals, and why also it opted to adopt a new mission.



## 8. Analysing Positive Money

### 8.1. Introduction

Having established a chronology of the PoMo social movement and the national context in which it operated, this chapter provides an analysis of the campaign experience in order to explain both why the group failed to achieve monetary reform and why it encountered mission drift, creep, and displacement. First, this chapter assesses the consequences of mission drift and creep experienced by PoMo, which have provided the group both with new benefits and additional challenges. Next, this chapter outlines the findings of this research regarding the causal factors that shaped the PoMo campaign and the extent to which they contributed either to the failure of PoMo to achieve monetary reform or its ultimate outcome of changing direction. These factors include exogenous actors such as policymakers, the central bank, the media, economists, and external funding organisations. Other factors include the collective action frame constructed by PoMo, as outlined in the previous chapter, and the extent to which this framing strategy contributed to the inability of the group to achieve resonance with exogenous audiences. Finally, this chapter outlines the mechanisms and contextual conditions which explain how and why these causal factors were able to shape the outcome of the PoMo campaign and prevent it from achieving its goal of ushering in a new economic system in the UK.

### 8.2. The effects of mission drift

#### 8.2.1. Internal fracture

While the mission shift pursued by PoMo has delivered benefits for the future of the group, this research found that the group's decision to transition, particularly towards the championing of green proposals, was not influenced or endorsed by the group's supporter base. On the contrary, this rebranding appeared to be at odds with supporter preferences – resulting both in a decline in overall support and protest within the group's grassroots supporter base (I13; I15; I18; I21; I22). Analysis of PoMo supporter surveys show that supporters did not share the same vision as the group's leadership. When asked where PoMo should focus its attention in 2017, 43 percent of supporters stated that the group should focus on ending bank money creation, with 35 percent supporting the campaign for QEP and just 10 percent prioritising Green QE. Presented with another list of policy options in 2019, 29 percent of supporters opted for the group to 'offer public and local banking solutions', with 28 percent calling for the group to change the economics curriculum, and 21 percent prioritising green economic policies. In its 2022 survey, the most popular issues were the wellbeing economy, which received 31 percent, house affordability, receiving 18 percent, and the revolving door between politics and banking, which received 16 percent. Greening the BoE, a major priority for senior activists within PoMo at this time, was identified as a priority of focus for just 13 percent of respondents. This lack of enthusiasm for green

policies among PoMo supporters was at odds with the group's formal shift from sovereign money to green campaigning.

The extent to which PoMo has prioritised external funding has also provoked frustration among PoMo supporters, who raised concerns about the group 'chasing funders' and focussing on money at the expense of achieving the group's aims (I13; I17; I18; I19; I21; I22). A former senior PoMo activist explained how, despite the group originally attracting supporters from across the political spectrum, it began to lose support when it started taking positions on fiscal policies, most notably its campaigning for QEP. They also believed that, having 'diffused' since 2018, PoMo has increased its credibility and relationships at the expense of its supporters. In particular, certain issues unrelated to money or banking were identified as causing unnecessary and harmful damage to the grassroots base of the campaign:

*There's certain stuff that I didn't think was particularly well judged. And all the longer-term supporters would be like, 'Why are you, kind of, picking on this minor detail?' I mean, the diversity of the Monetary Policy Committee... What's that got to do with anything? That stuff has been extremely unpopular [among supporters].*

(I21)

Social media posts by the group about issues such as fiscal spending, climate change, or social policy have elicited mostly negative responses, with supporters critically questioning the direction and integrity of the group. Supporters have accused PoMo of being 'sidetracked' by other topics, 'jumping on bandwagons', attempting to 'steal the spotlight' of other topical issues, and 'morphing' into something unpopular with its supporters (Positive Money, 2017h; 2019g; 2021c; 2023b). Supporters have also claimed the group has 'lost direction', 'lost credibility', and 'sold out', with one supporter asking, 'Who are you Positive Money and what do you really stand for?' (Positive Money, 2019h; 2022b). Given that early PoMo messaging emphasised that most issues within British society, for example inequality or house prices, cannot be addressed without fundamental reform of the monetary system, supporters have also expressed confusion with the group's new tone – which suggests that these symptoms can be solved without addressing the underlying cause. As one former supporter commented:

*Positive Money before: "Our ONLY purpose is to remove the ability of banks to generate money and debt out of thin air. This is so incredibly important that nothing else matters." Positive Money now: "Money is racist, and also something about climate change. Forget that stuff we said about fiat currency."*

(Positive Money, 2020d)

With a large number of its social media followers perceiving issues such as climate change and diversity as 'irrelevant to the purpose' of PoMo, the group has come under significant scrutiny over its political

stance (Positive Money, 2019e). Supporters have raised concerns about the campaign's increasingly ideological messaging, which some have called 'virtue signalling' or evidence of the campaign 'focusing only on leftist politics', 'attaching itself to different progressive causes', or having been 'taken over by some social justice warriors' (Positive Money, 2017g; 2017j; 2020d). As one supporter put it: 'They have a budget now but zero integrity, just endlessly regurgitate left-wing talking points' (Positive Money, 2022b).

Loyal to the cause for monetary reform, many early supporters have used social media to urge PoMo to avoid 'divisive' issues such as climate change, which they see as 'diluting' the core message and 'distracting' from monetary reform (Positive Money, 2019f; 2021a). One commenter argued that the campaign's 'woke activism [...] just alienates people and affirms in their mind you're a bunch of crackpots' (Positive Money, 2021b). Other supporters have advised PoMo to 'be honest' and clear about its position, arguing for instance that the green agenda is 'amorphous unless you *clearly* show how banking reform will help that agenda' (Positive Money, 2019d). One supporter argued that, unless green policies are 'robustly and clearly attached to the banking and monetary reform objectives of Positive Money' [...] the efforts being made will disappear into whinging whataboutery' (Positive Money, 2019d). However, with many early supporters feeling 'betrayed' by the group, online comments have also shown supporters unfollowing the group, calling on Ben Dyson to 'come back and make it a monetary reform group again', or calling on fellow supporters to create a new campaign for sovereign money (Positive Money, 2020d). Similarly, the mission drift and mission creep embarked upon by PoMo has provoked threats from supporters who are dissatisfied with the direction of the campaign: 'Beware Positive Money, you not only have enemies outside. It's easier to destroy you from the inside' (Positive Money, 2017i).

In response to this internal fracturing, the PoMo leadership became frustrated with its early supporters and insisted that they must accept that monetary change, in one major reform, is not achievable. As one senior PoMo activist explained:

*[Mission drift] is something that some of the really keen and original supporters of Positive Money found difficult, with this transition from us, you know, calling for one thing to a much broader multi-pronged approach where we work in a more reactive way as well, in terms of jumping on opportunities that are rising [...] but Positive Money isn't going to ever return to a place where we're just banging on about sovereign money and we're not, anymore, calling for one big thing that we think is going to fix all the problems. That's just not our strategy anymore and I think there is a case where some of our supporters have Founderitis, where they just can't get out of that mode of thinking of, like, "What's the one thing? What's the one thing? What's it all leading to?" [...] Step into the reality of the world today and try to change things, and you'll quite quickly get to where we're at, and I believe that.*

In addition to internal conflict, PoMo has suffered from a decreasing grassroots supporter base as a result of its recent changes. Figures published by the group show that its registered supporters fell from 50,000 in 2016 to 25,000 in 2020 (Positive Money, 2016a; 2020a). This loss of support has, in turn, impacted the financing of the campaign. Despite prioritising supporter donations over grant funding in the early years of the campaign, PoMo has seen donations fall from £105,000 in 2017 to £65,000 in 2020. In addition to finances, the decline in support has also affected bottom-up engagement with central activities. Petitions launched solely by PoMo between 2018 and 2022 received an average of 8,500 signatures, well below the number of supporters quoted by the group. Similarly, supporter surveys conducted by the group in 2017, 2019, and 2022 returned an average of 1,750 responses (Positive Money, 2017e; 2019c; 2022a). The core element of the PoMo activist network – its local groups – also declined, with the number of groups falling from 30 in 2016 to 13 in 2023 (Positive Money, 2016a; 2020c; 2023a). As shown in its 2017 supporter survey, 84 percent of PoMo supporters stated that they were not involved with any local groups (Positive Money, 2017e).

**Table 8. 1.** Positive Money supporter numbers

Year	Number of supporters
2016	50,000
2018	45,000
2020	24,754
2021	30,000

### 8.2.2. Policymaker responses

In focusing its attention on varied policy recommendations, developed either through funded research projects or proactive campaigning, PoMo was able to gain support from policymakers who, in the days of sovereign money, would likely not have engaged with the campaign (I13). According to a former government minister and PoMo supporter, the group grew tired of being dismissed by policymakers and campaigning on an issue that was polarising within the political community. They explained how activists came to realise that Parliament lacked enough policymakers with a keen enough interest in, or expertise of, monetary policy to sustain the group's political advocacy. Climate change, however, had become a far less polarising issue within British politics, and provided PoMo with an issue around which to attract more support (I14). Through campaigning on individual policies such as green central banking, PoMo was then able to earn support from individual policymakers and turn these into quotes which could be used in literature as evidence of the organisation's impact. Most prominently, the group secured strong support from the Green Party, whose former leader Caroline Lucas MP regularly promoted PoMo on social media – signposting followers to new reports published by the group (Lucas, 2024). Lucas also provided helpful quotes to endorse the campaign, such as the following statement:

*Positive Money do brilliant work promoting alternative economic thinking and it's been a pleasure to work with them to secure progress on greening the Bank of England. Given the need to reset our economy in the wake of the Covid pandemic, their work on transforming our economy to focus on achieving health and well-being rather than outdated measurements of GDP is more vital and urgent than ever.*

(Positive Money, 2020a)

Similarly, PoMo was praised by Labour Party policymakers for its ‘radical and adventurous thinking’ and, through its work on climate change, wealth inequality, and post-growth economics, its potential to help ‘push us towards a financial system that serves people and planet’ (Positive Money, 2018b: 6; 2020a: 8). Policymakers from the SNP also supported the group in its work to raise awareness of the link between central banking and wealth inequality, and for its campaign to protect cash machines from closure (Positive Money, 2018b: 6; 2020a: 8). However, support on individual issues did not translate into significant support from influential policymakers towards PoMo as an organisation or its broader mission (I16; I18; I21). First, policymakers who briefly lent their support to PoMo tended to approach the campaign through their own unique perspectives and linked elements of the group’s work to their own personal areas of interest. For example, many policymakers speaking at PoMo events deviated from the topic of discussion to advance their opinions on other issues, for example blocking Brexit, boycotting private rent increases, abolishing the independent central bank, regulating cryptocurrencies, or controlling the power of technology corporations (Positive Money, 2018c; 2018d; 2019a; 2020b). Second, the ideological turn taken by PoMo following the departure of Ben Dyson was recognised by policymakers. Among policymakers on the ideological left, PoMo was recognised as being a sympathetic voice. For example, former Labour Party Shadow Chancellor, John McDonnell, endorsed the group – which he defined as a ‘left-wing think-tank’ (McDonnell, 2020). Policymakers within the Labour Party were also aware that Fran Boait had been selected by the party to stand in the 2019 General Election. Most importantly, the new ideological approach followed by PoMo impacted the group’s ability to appeal to centrist and centre-right policymakers with greater influence, most notably members of the governing Conservative Party (I18; I20).

Support from these policymakers was rare, with activists finding themselves dismissed by the Conservative Party as being left-wing ideologues (I18; I19; I20). As a result, PoMo struggled to attract Conservative policymakers to events, such as report launches, webinars, and even Conservative Party conference fringe events. As one PoMo supporter stated, the group ‘shifted towards the left’ following the departure of Dyson and moved its attention away from centre-right parties such as the Conservatives or Liberal Democrats, to the detriment of the campaign for monetary reform (I22). On this ideological transition, the supporter stated the following:

*‘[A]s soon as we become too married with something that people can recognise as something that belongs on the left, it’s too easy to dismiss us. We lose the ear of the ones who have the power to actually change these things’ (ibid).*

This ideological shift was inevitable, according to a senior member of the early PoMo campaign: ‘The staff are made up of a left-wing campaign group circle and it does become a little bubble if you’re just hanging around the same people and similar groups. You start to lose sight of what people outside London care about’ (I21). Due both to the lack of activist engagement with centrist and centre-right parties and the growing ideological divide between the group and these parties, there have been very limited interactions between PoMo and Conservative or Liberal Democrat policymakers (I13; I14; I20). When interactions have taken place, however, they have been strained and ideological. As one MP explained, Conservative parliamentarians in particular have exhibited a frustration towards PoMo activists during select committee appearances after 2018, due to their ‘grandstanding on left-wing issues’ and their tendency to present a ‘long laundry list of policies’ which are ‘outside the remit of committee business’ (I20). Activists found themselves being regularly interrupted by Conservative select committee members during testimonies and being accused of drifting off topic and calling for policies unrelated to the topic of discussion. During a meeting of the Environmental Audit Committee in 2020, PoMo were challenged by Conservative MPs Phillip Dunne and Matthew Offord for demonising the private sector and glorifying the public sector during a discussion on post-COVID recovery (House of Commons, 2020). Similarly, a House of Lords Economic Affairs Select Committee meeting in 2021 saw Conservative Peer, Lord Forsyth, criticise the group for promoting monetary financing options when asked about the Government’s programme of QE (House of Lords, 2021). Therefore, it is clear that internal changes and mission drift caused PoMo to be more politically polarising than had previously been the case, with some parliamentarians deeming the campaign to be politically sectarian.

### 8.2.3. Media responses

Similarly, the changes made by PoMo after the departure of Ben Dyson also led to negative repercussions in the area of media engagement. While the new diversified and reactive media approach proved successful in many ways for PoMo as an organisation, particularly among media outlets on the ideological left or centre-left – such as The Guardian, Independent, Morning Star, New Statesman, and Left Foot Forward – this research found that this strategy of appealing to media interests has caused two key problems for the group. First, the diversified approach has caused confusion among journalists over the identity and mission of PoMo. For example, journalists who have covered the group have introduced it as either a ‘consumer rights group’, ‘banking reform group’, ‘pressure group’, ‘think-tank’, ‘research and campaign group’, ‘lobby group’, ‘left-wing group’, ‘charity’, ‘non-profit’, ‘green campaigners’, or ‘climate change protesters’, among other definitions (BBC, 2018; Bow, 2024; Burton,

2018; Clark, 2019; Harvey, 2020; I18; I21; I22; Lawford, 2023; Naik, 2023; Narwan, 2019; Robertson, 2020).

The second problem caused by this new media strategy was backlash from journalists, who challenged PoMo activists for using media interviews to forward left-wing or anti-capitalist narratives. During an interview on TalkRadio in 2017, PoMo were fiercely criticised by journalist Paul Ross for making, what he deemed to be, sensationalist and ‘risible’ statements that exaggerated levels of inequality in the UK (Positive Money, 2017c). In a similar interview with LBC Radio journalist Nick Ferrari in 2022, PoMo were mocked and criticised for launching ideological and ‘narrow-minded’ attacks on the private sector (LBC, 2022). Interviews such as these elicited criticism from PoMo supporters, who argued that the group was becoming too political and, failing to be ‘tactful’ or ‘clever’ in media interviews, was guilty of drifting away from its core goals and towards ‘nebulous’ issues and ‘political hot-spots’ (Positive Money, 2017c). According to one supporter, these interviews portrayed activists as ‘bitter and jealous lefties who preoccupy themselves with incoherent whining instead of productive debate and problem solving’ (Positive Money, 2017c). In sum, despite the decision by PoMo to move away from its original cause and to appeal to exogenous actors, most notably funders, policymakers, and the media, this new focus has not come without its problems for the group and has to date failed to increase its ability to broaden its base or influence the necessary political or economic decision-makers.

### **8.3. Causal factors**

#### **8.3.1. Exogenous actors**

Despite being heavily impacted by the GFC, the UK did not present PoMo with an environment of political openness to systemic economic reform ideas such as sovereign money. With the election of a new government in the aftermath of the crisis, and with discourse tending to focus on issues of regulation and fiscal policy, the group were not blessed with major political opportunities following the crisis. While the crisis did create more discursive opportunities, particularly among economists, opposition policymakers, and within civil society, this again tended to focus on issues more closely related to the crisis or the existing policy solutions of other actors. As a result, discursive openness was not wide enough to create major benefit for SMOs with systemic or complex reform ideas. This political and discursive environment caused the group to face a variety of challenges from exogenous actors such as state institutions, the media, independent experts, and the public. Discursive openness did, however, increase the group’s success with some actors – most notably resource-providers – which had the effect of increasing its vulnerability to outside influence.

##### *8.3.1.1. Resource providers*

The findings of this research point to external funding organisations as being the biggest external priority for PoMo, particularly following the departure of Ben Dyson in 2016, and the most dominant

factor in the mission drift, creep, and displacement encountered by the group in the years that followed. There is a clear correlation between the expansion and diversification of PoMo policy priorities and grant funding from organisations with interests across policy areas. During its post-Dyson strategic review, PoMo consulted with external funders and enabled them to feed into planning for the future direction of the organisation (I13; I15; I22). The result of the group's restructuring was to make financing a major priority for the group, boosted by the abandonment of the sovereign money idea – which had attracted little direct interest from funders. PoMo's grant funding, which had averaged £62,567 between 2010 and March 2016, increased dramatically after the departure of Dyson – averaging £457,256 between April 2016 and 2020. During this same period, the group saw its donations, which had previously increased steadily between 2010 and 2016, decline for the first time and return to 2012 levels (See Table 8.1). This represented a significant change in the financing of PoMo, increasing the group's dependence on non-sovereign-money-related grants and raising activists' awareness of the profitability of external funding (I13; I18; I19; I21; I22).

**Table 8. 2.** Positive Money grants and donations, 2010-2020

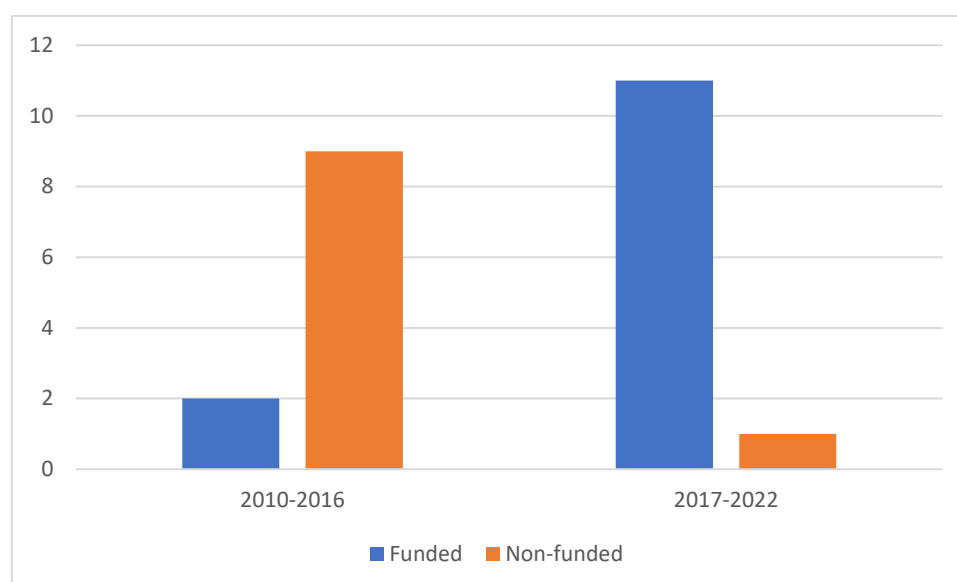
<b>Period</b>	<b>Grants</b>	<b>Donations</b>
2010-2011	£17,000	£7,614
2011-2012	£23,100	£29,462
2012-2013	£38,600	£66,000
2013-2014	£67,745	£93,356
2014-2016	£166,393	£102,048
2016-2017	£445,382	£104,762
2017-2018	£408,860	£94,415
2018-2019	£404,205	£80,501
2019-2020	£505,653	£65,429

During the first five years of the campaign, PoMo relied predominantly on funding organisations that focused on issues such as social justice, Quakerism, ethical finance, and democracy. While some of these grants were connected to specific projects, such as policy reports or books, the majority were unconditional donations to support the group with operational, staffing, educational, and lobbying costs. When PoMo first disclosed its funding figures in 2015, its biggest donors were Quaker charity, RH Southern Trust, and ethical finance charity, Friends Provident, both of which provided funds for education and lobbying activities. However, the group's increasing focus on attracting funders from other policy areas after 2016 fundamentally changed the shape of the organisation. Between 2015 and 2021, the number of individual PoMo funders increased from nine to seventeen. During this same period, the group shifted from unconditional donations to grant funding, with services required and conditions attached. These funds, which tended to focus on policy areas outside of monetary policy,



heavily shaped the activities and priorities of the group. Of the reports published by PoMo between 2010 and 2016, 18 percent were directly funded by external organisations. However, between 2017 and 2022, 92 percent of the group’s publications were directly funded (See Graph 8.1). Over half of these reports focused on sustainability and climate change, with other topics including bank power, central bank reform, house prices, cash machines, and CBDC.

**Graph 8. 1.** Number of funded vs non-funded reports published by Positive Money, 2010-2022

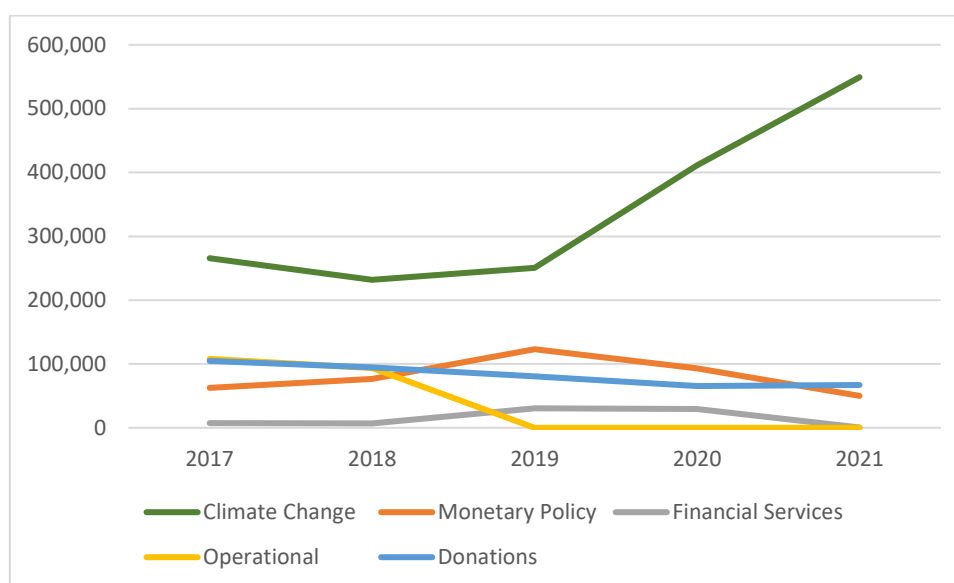


Of the grants awarded to PoMo between 2018 and 2021, 76 percent specifically funded campaign activities on the issue of climate change. These included grants from organisations such as Partners for a New Economy and the Joseph Rowntree Foundation, which funded research and lobbying activities for green banking, green central banking, green financing, and post-growth social and economic policymaking. Funding for climate change has been extremely lucrative for PoMo, with the group’s largest individual funder to date being Partners for a New Economy (P4NE), from whom the group received over £900,000 between 2016 and 2023. To be eligible for P4NE funding, SMOs must show a ‘deep understanding of planetary boundaries’ and an ‘urgency to transform our economy’ for the betterment of the environment (P4NE, 2023). Interviewees explained that the reason for PoMo’s recent funding success was that environmental organisations are becoming increasingly aware about the importance of financial flows in environmental damage and the need for systemic reforms (I13; I15; I21). However, others were sceptical of environmental funders, with one PoMo supporter stating the following:

*I could really sense that, well, if we wanted money from them we had to, sort of, buy a larger package, so to speak, of climate change and all kinds of other social justice issues. I thought, “Ah, I can’t... I don’t want to... I don’t feel that’s our task here... We shouldn’t go that way.*

(I22)

**Graph 8. 2.** Positive Money funding by topic/activity, 2017-2021



Interviewees confirmed that many of PoMo’s recent grants have been restrictive and have heavily influenced the group and its activities (I13; I18; I19; I21; I22). One representative from a PoMo funding organisation explained that recipients of their grants must apply a ‘nature lens’ to the issues addressed by a project and that, during the lifecycle of a project, the organisation provides input into PoMo project activities and requires progress reports and regular informal conversations about the work (I15). Some activists shared with the PoMo leadership a belief in this development as being beneficial to the long-term preservation and success of the campaign, with funders offering valuable insights that help guide the campaign (I13). However, other activists interviewed expressed the opinion that the extent of PoMo’s acquiescence to the wishes of external funders had cost the group its identity and negatively impacted its ability to achieve genuine change (I18; I19; I21; I22).

#### 8.3.1.2. *Independent economists*

This research found that economists and experts played a significant role not only in limiting the potential for PoMo to legitimise sovereign money or achieve policy success, but also in causing the group to transition away from sovereign money. Economists were the primary target for PoMo at the beginning of its campaign for monetary reform. However, facing difficulties in securing legitimacy or support from professional economists, and due to a general lack of interest within the community to engage with the group or its sovereign money proposal, PoMo formally abandoned academic engagement as a campaign strategy (I13; I17; I18; I21). First, PoMo found that approaching economists with the goal of gaining their support more often than not provoked vocal criticism. For example, activists lobbied reform-minded economists such as Sir Mervyn King, Lord Adair Turner, and Ann Pettifor for support to the extent that these figures distanced themselves from the campaign and critiqued the sovereign money idea as a realistic or sensible post-GFC policy option. These rejections impacted

the group and its ability to gain credibility or support (I15; I19; I21; I24; Positive Money, 2011f; 2014g). PoMo faced a similar response when it made a submission in 2011 to the ICB, set up by the government in the aftermath of the GFC. The Commission rejected the ‘radical’ ideas of PoMo and instead recommended more minor reforms such as the ring-fencing of retail banking from risky activities (ICB, 2011). However, the major catalyst for the group’s abandonment of its economist-influencing strategy, and a key factor in its decision to move away from sovereign money, was the academic debate which took place in the Cambridge Journal of Economics in 2016. In what proved to be an extremely critical forum, with PoMo being labelled ‘cranks’ by established economists, activists were forced to confront the scale of opposition from various schools of thought within the economics profession (I17; I21; I23; Nersisyan & Wray, 2016a; North, 2016; Sawyer & Fontana, 2016).

One of the key challenges for PoMo was that economic experts were already well aware of sovereign money and its history, and already had predetermined theoretical or practical objections to the idea as a serious twenty-first century policy proposal. Whilst activists saw in sovereign money a new and exciting economic reform, economists either associated it with the free market Chicago School or monetarism, or simply saw it as an old and impractical idea to be confined to the history books and the fringes of economics. Discussing economists, a PoMo funder explained that the group realised that, ‘if you're somebody who doesn't fit what credibility normally looks like, then you have to be doubly sure about everything you're saying’, with experts ‘looking for an opportunity to discredit you.’ If, as with sovereign money, experts are able to ‘find a little thread, then it kind of pulls away the whole thing’ (I15). As one activists said, ‘economists were rightly questioning us hard and picking out some holes in some of the research’, pushing the group to realise that it would be ‘irresponsible’ to continue pushing for a reform which would ‘absolutely crash the economy’ if implemented quickly (I13). Economists, both domestically and internationally, therefore played a strong role in minimising the group’s credibility and drawing activists’ attention to the reality that sovereign money would not be accepted as a practical economic policy.

#### 8.3.1.2.1. Expert framing

While critiques of PoMo focused mostly on the potential consequences of implementing sovereign money, a repeated accusation was that activists were not qualified economists and were therefore unable to present a robust idea or engage in scientific debate. First, activists were accused of recklessly pushing a reform with no coherent analytical framework or economic modelling behind it, with economists accusing PoMo of making analytical errors in both its assessment of the problem and identification of the solution (Nersisyan & Wray, 2016a; Real Progress in Action, 2017). For example, economists argued that PoMo did not understand the nature, role, or history of money and banking, causing activists to reach conclusions that were easy for qualified economists to debunk (Dow et al., 2015; Murphy, 2018a; Nersisyan & Wray, 2016b). In overlooking, or failing to understand, monetary theory, it was

argued that PoMo was unable to fundamentally situate itself within monetary economics (Fontana & Sawyer, 2016: 1347; Wray, 2014; 2015). According to this narrative, activists lacked the expertise to grasp the complexities of monetary policy, causing them to fall into the trap of offering simplistic solutions to extremely complicated economic problems (Booth, 2014 Nersisyan & Wray, 2016a: 1759). This lack of expertise, coupled with the group's apparent neglect or failure to understand existing literature, was deemed by economists to be disrespectful to the science and resulted in a tone of irritation for those discussing PoMo (Krugman, 2012; Wray, 2014; 2015). Economists expressed frustration towards PoMo for wasting their time discussing sovereign money, which they saw as a 'cranky idea' that 'refuses to die' (Wray, 2014). Writing in 2018, political economist Richard Murphy stated the following:

*[PoMo] could play a valuable role in campaigning if they understood modern monetary theory, money and its role in the economy. As it is they promote dangerous policies that would reinforce inequality, crash the economy, and undermine any chance of the government directing any recovery. It's hard to think of many organisations seeking to do much more harm than that. Why it thinks itself progressive when doing so is hard to imagine.*

PoMo came under heavy attack both from mainstream and heterodox economists, who employed an adversarial tone when engaging with the group and its ideas. The key phrases used by economists in critiquing the PoMo concept of sovereign money were 'radical', 'utopian', 'extreme', and 'experiment' (Dow, 2019; Dow et al., 2015; King, 2016; North, 2016; Pettifor, 2014; Turner, 2016; Nersisyan & Wray, 2016a). Economists from across various schools of thought perceived PoMo as having severely overreacted to the GFC in proposing what was, in effect, the nationalisation of money. Not only was sovereign money depicted by economists as a large-scale and politically infeasible remodelling of the economic system, it was argued that its implementation would be dangerous and costly for the UK economy and society: 'I always struggle to know where to start when faced with this proposal, it is so overwhelmingly harmful' (Murphy, 2018a). This narrative argued that, owing to the economic misunderstandings of its activists, PoMo was pushing an 'outlandish' idea that would weaken, if not destroy, the national economy (Booth, 2014; Nersisyan & Wray, 2016a; Pettifor, 2014; Turner, 2016). It was stated that sovereign money was a weak economic idea which, having never been adopted by any government since its formulation in the 1930s, would make it a major economic experiment if ever put into practice (Dow et al., 2015: 16).

First, sovereign money would put money creation in the hands of an unaccountable state monopoly, an unpopular proposition for a wide variety of economists. For mainstream economists, sovereign money was a threat to central bank independence, while economists who were critical of independent central banking, such as post-Keynesians and Marxists, equally critiqued PoMo from the other end of the spectrum. For them, sovereign money was troubling in that it would hand over huge powers to unelected

central banks such as the BoE (Nersisyan & Wray, 2016a; North, 2016; Fontana & Sawyer, 2016). On the other extreme, free market economists, who view central banks as overly powerful state institutions, argued that sovereign money would expand the role of the state at the expense of the private sector (Booth, 2014). Second, sovereign money would starve the private sector of credit and be unable to generate enough funds for investment and economic growth (Constâncio, 2016; Nersisyan & Wray, 2016a: 1750). As a system dependent on the central bank, it was argued that sovereign money would make it difficult for an economy to react to economic shocks, exacerbating rather than dampening crises (Dow, 2019). Finally, economists argued that sovereign money would, in effect, abolish retail banking and thus drive banks towards risky shadow banking to recoup profit loss. The result would be that sovereign money would not only exacerbate crises, as stated above, but would actually create them (Dow et al., 2015: 9; Murphy, 2018a; Krugman, 2014; Nersisyan & Wray, 2016a: 1754).

Another key argument used by economists was that the ideas proposed by PoMo were not only dangerous but unnecessary. Perceived as lacking in economic expertise, it was argued that activists had reached inaccurate conclusions about the economy and the GFC, leading them to select a solution to the wrong problem. By reaching the wrong conclusions about the GFC (that the crash was caused by debt within retail banking rather than investment or shadow banking), PoMo was accused of taking an ‘oddly narrow view’ of the crisis (Krugman, 2012). Since the abolition of retail banking debt would do nothing to address the causes of the GFC, it was argued that PoMo were guilty of misleading the public by making false promises of financial stability (Dow et al., 2015; Fontana & Sawyer, 2016: 1338; Nersisyan & Wray, 2016a: 1750). Some economists also argued that banks do not actually have any seignorage privilege to ‘create money’, as stated by PoMo, and that the group was misguided in its belief that it could prevent any person or organisation from creating their own money or near-money (Booth, 2014; Fontana & Sawyer, 2016; Nersisyan & Wray, 2016a: 1757). Therefore, PoMo were portrayed as proposing a costly, and even unimplementable, solution to a problem that does not actually exist. Furthermore, economists argued that many of the issues of concern for PoMo could be addressed with simpler and more realistic reforms. For example, deposit insurance, higher leverage ratios, the separation of retail and investment banking, or an end to bank bailouts would help to reduce risk in retail bank lending and better mitigate future crises or limit their costly effects (I16; I17; I20; I24; I21).

#### 8.3.1.3. *Policymakers*

Another important factor in hastening the defeat of the pre-2018 PoMo mission to legitimise and popularise monetary reform was the role of UK policymakers. These actors showed limited interest in exploring, and dedicated little time to discussing, the case for sovereign money put forward by activists (I14; I18; I21; I22). Policymakers largely avoided engagement with monetary reform discourse, leaving activists to depend on a small number of individuals with an existing intellectual interest in monetary reform. Two advocates of monetary reform, Steve Baker MP and Michael Meacher MP, helped activists

gain access to Parliament and facilitated their early political engagement activities. While both MPs disagreed with PoMo about the solutions needed to improve the UK monetary system, they did agree with the campaign that a national discussion on money and banking was needed (Baker, 2010; House of Commons, 2014; Positive Money, 2010b). In 2013, PoMo also received formal support from the Green Party, who made sovereign money a party policy in the 2015 General Election before abandoning it ahead of the 2017 General Election (Green Party, 2015; 2017; Positive Money, 2013b). In 2014, Steve Baker arranged a backbench debate in the House of Commons on monetary reform, which referenced PoMo and sovereign money. However, these mentions were fleeting and heavily critical. By 2015, PoMo suffered a loss of parliamentary access with the death of Meacher and an ideological difference of opinions with Baker, who opposed state control of monetary policy as championed by the group (Baker, 2017; Positive Money, 2016a).

Policymakers also played a pivotal role in incentivising PoMo to transition away from sovereign money and towards a wide range of simpler and more topical policy ideas. During the early stage of the campaign, activists learnt that policymaker support was easier to achieve for individual policies which, in contrast to sovereign money, had greater political appeal and were easier to both understand and implement (I13; I15; I21; I22; Positive Money, 2018b). Therefore, PoMo was better able to achieve support or endorsements from policymakers on individual policy recommendations – for instance policies to reduce inequality, protect access to cash, or decarbonise the UK economy (I13; I14; I18; I20; I21; Positive Money, 2016a: 5; 2018b: 5-6). As one activist explained, PoMo realised as an organisation that it needed to look realistically at the current political environment in the UK and accept that it was ‘only going to get so far by going on about one idea’. Instead, the group needed to assess different policy areas and ask itself, ‘where are the doors a little bit ajar? And what can we talk to those politicians about in order to open the door much further?’ (I13). Following the departure of Ben Dyson, PoMo increasingly followed the interests of policymakers, particularly those on the ideological left. This meant appealing to members of the Labour Party, Green Party, or Scottish National Party (SNP), who might be interested in issues such as green jobs, a wellbeing economy, or ‘the possibility of having a basic income for everybody’ (ibid; Positive Money, 2018b).

#### 8.3.1.3.1. Policymaker framing

Only a very small number of policymakers in the UK expressed a view on PoMo during its campaign for sovereign money. Steve Baker, an early ally, was open about his disagreements with PoMo despite supporting the group – agreeing with their diagnosis of the monetary problem but not their remedy (Baker, 2014; 2017). Baker explained at the start of the campaign that the group contained a ‘hint of anti-capitalism’ and that, with its proposal for greater state intervention in monetary policy, it was pursuing an erroneous and ideological ‘nationalisation of money’ (Baker, 2010; 2012; House of Commons, 2014). During the 2014 backbench debate in the House of Commons, the Government’s

Economic Secretary to the Treasury, Andrea Leadsom MP, was asked to express an opinion on the PoMo campaign for sovereign money. Describing the idea as an ‘extraordinarily state-interventionist proposal’, Leadsom argued that the group sought to impose ‘a totally new system, untested across modern advanced economies’ which would ‘create unnecessary risk at a time when people need stability’ (House of Commons, 2014). This perspective was also shared during a private meeting between Leadsom and PoMo activists, with the former dismissing sovereign money as a money printing project that would ‘turn the country into Zimbabwe’ (I21). Tropes and oversimplifications such as this posed great challenges for PoMo, with policymakers often showing a paucity of understanding on issues which the group sought to influence.

Leadsom also explained that the problems identified by PoMo, namely the role of banks in causing the GFC, were the result of the ‘appalling failure of regulation under Labour’ and an industry-wide culture of risk-taking and rule-breaking. The solutions to these problems, Leadsom argued, were simple regulatory banking reforms, including the creation of the Prudential Regulation Authority and its power to split banks, and policies to promote choice, competition, and diversity in the sector. On the issue of money creation, Leadsom explained that, while commercial banks do create money when they extend credit, this is i) reversed when customers make repayments, and ii) controlled by rates set by the BoE. Leadsom provided reassurances that checks and balances exist to prevent banks from creating endless quantities of money without recourse, as depicted by PoMo activists. Therefore, the ‘wholesale replacement of the current system’ with sovereign money was seen by the government as an inappropriate response to the crisis, with Leadsom portraying it as an unnecessary overreaction: ‘If the tap in my bathroom breaks, rather than wrenching the sink off the wall, I would prefer to fix the tap.’ (House of Commons, 2014).

This position was shared by the opposition Labour Party, which also viewed PoMo as having misunderstood money creation. As Shadow Exchequer Secretary to the Treasury, Catherine McKinnell, explained:

*Commercial banks do not have unlimited ability to create money, and monetary policy, financial stability and regulation all influence the amount of money they can create. In that sense, banks are regulated by the Prudential Regulation Authority, part of the Bank of England, and the Financial Conduct Authority.*

(ibid)

According to McKinnell, who showed a keen desire to get off the topic of PoMo and sovereign money, the issue for the Labour Party had ‘less to do with the powers banks hold and how they create money’ and was more about how they conduct themselves and the extent to which they act in the public interest (ibid). The Labour Party believed that government regulations had not gone far enough following the GFC in addressing the incentives of, and lack of competition between, banks - and that higher leverage

ratios were required to prevent bank risk-taking from impacting British citizens (ibid). Unlike economists, policymakers from the major political parties used framing not to deconstruct the sovereign money idea but rather to pivot away from the proposal and instead promote their own established economic policies or positions and attacking the policies of their political opponents.

#### *8.3.1.4. The Bank of England*

Another actor which shaped the outcome of the PoMo campaign for monetary reform was the BoE. This came about not through active campaigning against PoMo or an effective counter-frame, but instead a steadfast refusal to engage with the group or enter into any monetary reform discourse. Despite identifying the BoE as its biggest lobbying target, activists were unable to secure any meetings with the central bank, which insisted on keeping out of political debates and preserving its neutrality (I13; I21). As the most respected institution in the field of monetary policy, the BoE and its silence on the topic limited the ability of PoMo to both promote itself among political and economic decision-makers and create public discourse on sovereign money. Despite writing responses to PoMo supporters and authoring the 2014 article about the FRB system, which were seen by activists to be huge milestones for the campaign, these events ultimately did little to benefit the group. Not only did the BoE avoid confirming activists' identification of FRB as a problem, or endorsing sovereign money as a replacement, it also avoided engaging in a direct debate with the PoMo group about monetary reform or its merits. In avoiding direct engagement with PoMo or making any public comment on sovereign money, the BoE deprived the conversation of oxygen and thus limited the ability of activists to increase their profile or credibility among economists, policymakers, or citizens. Overall, the benefits that these BoE documents offered the group were strongly outweighed by the cost of the central bank's overall disinterest in, and disengagement from, monetary reform discourse within civil society (I18; I21; I22).

#### *8.3.1.5. The media*

As with policymakers, the media was another causal factor not only in the failure of PoMo to popularise sovereign money but also in its decision to embark on mission drift and mission creep. During the sovereign money phase of the campaign, activists achieved limited coverage with mixed opinions on its proposals and journalists showing limited interest in covering the topic. Through sovereign money advocate and journalist Martin Wolf, PoMo received supportive articles in the Financial Times aimed at explaining the concept and promoting the group's campaign to abolish bank money creation (Wolf, 2014a; 2017). However, PoMo struggled to attract its own consistent coverage during this period, with one journalist informing activists it was difficult to 'find a way to make fractional reserve banking interesting' (I21). Between 2011 and 2014, activists were able to secure opinion articles in The Guardian newspaper (Dyson, 2011; 2014) and received invitations to appear on local and national radio (Positive Money, 2012i; 2012j; 2013e). However, commentary on PoMo, both from activists and journalists, was restricted largely to explanations of fractional reserve banking and the concept of sovereign money.



While useful to the campaign, this form of coverage lost its newsworthiness and made it difficult for PoMo to sustain the interest of media outlets (I13; I21; I22). Only a very small number of journalists covered the campaign, and many of these provided neutral reporting on the group's economic perspective rather than endorsing the campaign for sovereign money. In addition, articles published by Martin Wolf and PoMo activists often inadvertently provoked negative articles from some of the opposing economists mentioned above, most notably Paul Krugman, Ann Pettifor, Philip Booth, and L. Randall Wray. This coverage also provoked critiques from fellow journalists, who responded directly to articles branding PoMo as naïve utopians and 'loons' who were misleading the British public through incorrect science, to push an impractical and dangerous idea (Kaminska, 2011; 2014; Warner, 2014; Worstall, 2012). In the case of Kaminska, an influential economics journalist in the UK, PoMo were criticised for oversimplifying the function of money in the modern economy and for minimising the scale of sovereign money reform:

*What Ben Dyson misunderstands is that no matter where the paradigm shift eventually takes us, it will never rule out debt completely. Or, for that matter, centralise its distribution at one focal point. To do so would be going backwards not forwards in terms of civilisation.*

(Kaminska, 2011)

In addition to depriving PoMo of consistent coverage on its campaign for monetary reform, the media also played a strong role in incentivising the group to move in a different policy direction. The internal restructuring of PoMo, which saw it expand and diversify its mission and prioritise funding opportunities, also saw the group shift its focus from 'media coverage' to 'media mentions'. This meant that the group prioritised the placement of high quantities of quotes across media outlets on various topics, rather than seeking deep profiles of PoMo and its mission (Positive Money, 2018b). Recognising the preference of media outlets for simple, topical, and varied stories, activists pursued a reactive media engagement strategy, providing press releases, quotes, and interviews in response to a wide array of events and stories (Positive Money, 2020a). These opportunities included announcements from Chancellors of the Exchequer or the BoE, in addition to proactive quotes about issues such as green central banking, diversity, growth targets, and post-COVID reforms. Pursuing the interests of the media, PoMo sought to present themselves as 'spokespeople for all matters economic or green', and thus increase their presence in the media (I22).

#### 8.3.1.6. *Public opinion*

Another factor which accounted for the inability of PoMo to create broad and sustained discourse on monetary reform was public opinion. Activists acknowledged a fundamental lack of engagement from the British public with the issues of money creation or monetary reform, which posed consistent challenges for the group. One interviewee reported that, due to the technical nature of the subject, the

group consistently struggled to get citizens to understand sovereign money or relate it back to the real world, ‘because people just glaze over once you start talking about fractional reserve banking’ (I21). Activists discovered that ordinary citizens were not interested in researching complex monetary theory, with long and complex explanations proving unpopular with the British public (EconomicStability, 2011). Additionally, activists found that citizens oftentimes objected to the group’s explanation of the monetary system, its flaws, and the alternatives due to misconceptions about how the modern monetary system operates (AmericanMonetaryInst, 2010). While PoMo was accurate in its assessment of public anger in the aftermath of the GFC, the group found that public discourse was focused more on fiscal and regulatory policy, such as austerity or taxation, as opposed to monetary policy (I14; I16; I17; I20; I22). In addition, PoMo found that public interest in topics such as money or banking further waned as the UK economy progressively healed from the GFC. Without broad support from the public, or a powerful bottom-up pressure on policymakers, PoMo were deprived of a crucial element for achieving success.

#### 8.3.1.7. *The Vollgeld Initiative*

Another factor that caused PoMo to move away from sovereign money as a campaign goal was the result of the 2018 Vollgeld Initiative referendum in Switzerland. In addition to the more impactful factors outlined above, this event showed PoMo activists that, even in countries with greater bottom-up democracies, the chances of achieving policy success in the area of monetary reform are slim. PoMo activists stated that the result of this campaign for sovereign money in Switzerland – which had failed so badly despite the activists having the opportunity to force a national vote on the issue – was a sign that this policy was unlikely to be implemented anywhere (I13; I21; I22). Following the defeat, activists from PoMo communicated with their Swiss counterparts and attended conferences which discussed the lessons learnt from the referendum (Monetative TV, 2018; Positive Money Europe, 2018). These activists provided five key recommendations for other groups seeking to conduct similar campaigns:

1. Be aware of confusion and apathy among the public – and thus use tools and language that make sense for audiences.
2. Expect strong opposition from institutions such as the central bank – and thus include key stakeholders and their interests prior to campaign launch.
3. Build a ‘longstanding movement building support’ before putting a new idea to the people.
4. Obtain quantitative, peer-reviewed research to be seen as credible.
5. Pursue slow and gradual change rather than ‘one silver bullet’.

(MonetativeTV, 2018)

As one Vollgeld Initiative activist said during an event:

*A monetary reform proposal needs to respect that change happens at the margins in a democracy, so therefore monetary reform should be a step-by-step, long-term operation. Hence, advocates of monetary reform may consider identifying, branding, and promoting single steps instead of all-at-once monetary reform.*

(ibid)

Hearing the experiences of activists in Switzerland, PoMo concluded that sovereign money was ‘too much too soon’, not only because of how unpopular the proposal was among national decision-makers but also because the general public also showed little interest in discussing or learning about the topic (121; Positive Money, 2018g). In response to the defeat of the Vollgeld Initiative, PoMo stated that:

*Switzerland’s experience provides ample evidence that system change cannot happen in one go! We must think about the different layers of change, from education to customer behaviours and also a cultural shift within central banks and the financial sector.*

(Positive Money Europe, 2018)

### 8.3.2. Internal social movement priorities

While this research did focus on exogenous factors, a key causal factor behind the transition of PoMo away from sovereign money was the role of changing preferences, values, and priorities within the PoMo organisation itself. As can be seen from the importance of SMO collective action framing strategies, internal social movement dynamics often play an important role in increasing or reducing the ability of exogenous factors to impact campaigns. The outcome of the PoMo organisation was shaped not only by external influence from funders, policymakers, and the media, but also internal decisions to acquiesce to these actors. Rather than opt to either remain a small campaign focused on monetary reform or disband in the face of defeat, the PoMo leadership took the decision to voluntarily drift away from its sovereign money mission in 2018 and towards a more socially and environmentally-focused one. First, PoMo lost its founder and subsequently distanced itself increasingly from its original bipartisan campaign strategy – with the group’s priorities and external framing also changing during this period. The increasingly ideological strategy pursued by PoMo narrowed the group’s focus and appeal towards policymakers, the media, and other external stakeholders. Second, the changing leadership within PoMo saw the group focus more heavily on increasing funding, building alliances with political parties on the ideological left, and attracting wider yet shallower media attention. In particular, the group’s focus on performing services for grant funding, particularly from organisations that shared the environmental priorities of PoMo post-2018, explain why the group became increasingly vulnerable to mission drift, mission creep, and mission displacement.

### 8.3.3. Collective action frame

#### 8.3.3.1. *Elite power*

The anti-establishment frame adopted by PoMo provided the group with short-term benefits in terms of attracting supporters early in the campaign, particularly fellow activists in the aftermath of the GFC. This narrative was also successful in attracting supporters from both the ideological left and libertarian right, who opposed corporate power, fiat currency, or bank bailouts in the post-crisis years (I13; I21; Positive Money, 2011o). However, with only a small constituency of libertarians in the UK, and with the group increasingly leaning towards the left in its priorities and framing, this strategy was not successful in attracting bipartisan support on a longer-term basis. Despite public and political anger towards the banking industry in the years after the GFC, and towards the Coalition Government in the days of austerity, the anti-bank and anti-elite narrative adopted by PoMo did not resonate with citizens for a variety of reasons. While the PoMo perspective on the economy was based on a cynical view of commercial banks, including retail banks, the group failed to explain *why* these banks, and their role in the money creation process, posed a problem in need of an urgent solution (I16; I17; I19; I20; I21). Moreover, this narrative provoked criticism from opponents, who were effectively able to characterise activists as being ideologically biased against commercial banks and thus pursuing sovereign money as a means to simply punish the industry, or capitalism more widely (I17; I18; I20). Among policymakers, this narrative of attacking those same individuals whom the campaign sought to influence and build relationships with, was also unpopular (I14; I20; I21). This was particularly true of policymakers from the governing Conservative Party.

#### 8.3.3.2. *Real economy*

Employing a narrative aimed at claiming moral authority, PoMo found that offering financial concessions was more effective in boosting the profile of the campaign at a time when discourse on fiscal policy was growing after the GFC. However, this narrative did not help PoMo popularise the sovereign money idea, nor monetary reform more broadly. Instead, this narrative of boosting government spending achieved greater resonance in isolation, ultimately incentivising the group to move away from sovereign money as a campaign goal. For example, activists were able to secure greater media coverage on the topic of monetary financing than on sovereign money. While sovereign money was seen as being complicated and unrealistic, QEP was simpler both to understand and implement. However, the success of this narrative helps to explain why the group drifted increasingly further away from sovereign money, with the effectiveness of this narrative weakening the group's enthusiasm to campaign for fundamental monetary reform (I13; I15; I17; I18; I22). Moreover, the move from monetary reform to fiscal policy, and the increasing statism involved, created growing divisions among PoMo supporters, with those on the ideological right feeling alienated by what they deemed to be left-wing policies of government spending (As mentioned earlier in this chapter). Confusing these

ideological challenges further, PoMo also faced criticism from external economists for its association with monetarism, an economic ideology associated with the ideological right (Pettifor, 2014). Some opponents also viewed activists' narrative of austerity as an exaggeration, with the group continuing to heavily use the term in its messaging years after austerity came to an end in the UK, and after public discourse had moved on from the GFC. As one interviewee said: 'I think they wish the [2008] crisis had gone on longer than it did because they were still talking about austerity and the crash in 2020, when everyone else in the country had moved on' (I16).

#### 8.3.3.3. *Cognitive authority*

The narrative adopted by PoMo to claim cognitive authority over the field of economics had a particularly negative impact on the success of the group to achieve credibility or promote sovereign money as a legitimate idea for three reasons. First, the campaign focus on creating intellectual discussion on economic issues, for example through essays on the PoMo website blog, was ineffective at attracting supporters or creating engagement (I18; I19; I21). Second, the early priority of PoMo to use framing to identify and influence economic experts, with the goals of both gaining support from potential intellectual allies and critiquing economists with opposing ideas, had a negative impact on the group and its search for credibility. For example, PoMo provoked strong reactions from economists from a variety of schools of thought, including those with whom the group had sought to build bridges, and inadvertently drew negative attention to the monetary reform cause (I18; I21; I22; Pettifor, 2014; Turner, 2016). Finally, the narrative that activists had a greater depth of knowledge about the economy than did experts and policymakers had the effect of alienating influential actors and potential supporters – provoking a tone of mockery from opponents (Fontana & Sawyer, 2016; Nersisyan & Wray, 2016a). Interviewees from the group conceded that they directed their messaging too heavily towards experts at the expense of the wider public, and that the overall defensiveness of the campaign's messaging during this period was cynical at a time when it should have offered a positive and optimistic case for monetary change (I19; I21).

#### 8.3.3.4. *Financial stability*

The costliest framing decision by PoMo was to anchor the campaign so heavily to the GFC and presenting sovereign money not only as a direct cure for the financial crises but also as a tool for mitigating future crises. The approach taken by PoMo to portray elites and experts as being complicit in protecting a corrupt economic system first led to the alienation of influential figures and potential supporters. One reason for this is that the anti-elite stance taken by the group inadvertently allowed opponents to portray activists either as radicals, anti-capitalists, or conspiracy theorists (I16; I17; I18; I19; I21; Turner, 2016). More importantly, however, this narrative attracted heavy criticism from experts and opponents, who criticised activists for misunderstanding or overreacting to the GFC (Fontana & Sawyer, 2016; House of Commons, 2014; Nersisyan & Wray, 2016a). This approach helped critics

portray sovereign money advocates as ‘cranks’ who were either erroneously or knowingly proposing a retail banking reform to address a non-retail banking crisis (Dow et al., 2015; Krugman, 2012). Similar to the consequences of the cognitive authority narrative, the framing decision of linking sovereign money so heavily to the GFC enabled opponents to attack the intellectual credibility of activists and portray sovereign money as a bad solution to the wrong problem.

#### 8.3.3.5. *Catch-all campaigning*

The framing approach used by PoMo to offer sovereign money as a solution to a wide variety of social and economic problems, and later to promote the group itself as a vehicle for a broad range of policies, delivered short-term successes for the group – particularly amongst funders, policymakers, and the media. According to activists, for example, the group’s greatest achievements since its inception were its campaigns for QEP and decarbonising the BoE, and the media coverage it was able to secure while demonstrating outside the BoE on the ten-year anniversary of the GFC (I13; Positive Money, 2020a). However, the expansion and diversification of PoMo’s mission had the ultimate effect of incentivising the group to move further away from sovereign money specifically, and monetary reform more widely, by weakening activists’ commitment to their original cause and thus contributing to the outcome of mission drift, creep, and displacement experienced after 2018. This expansive frame also caused additional issues for the group, for example creating confusion amongst exogenous actors about the group’s identity, drawing attention away from the monetary reform cause, and provoking internal conflict (I18; I19; I21; I22). The catch-all narrative, which became increasingly ideological following the departure of Ben Dyson, resulted in increased division among supporters, with many original followers believing that PoMo should have remained a bipartisan group focused on achieving money creation reform (I13; I18; I19; I21). After 2016, social media posts published by PoMo about new, often politically-charged issues such as climate change, race, or QEP, attracted extremely negative responses from its followers. In response, PoMo strategically avoided posting about these topics despite its increasing work in these areas (I18; I21; I24). Therefore, internal conflict regarding the catch-all framing used by PoMo following the departure of Ben Dyson caused the group to reduce its top-down communication with its own supporters and prospective supporters.

### 8.4. **Mechanisms and contextual conditions**

The mechanisms and contextual conditions for explaining how and why these causal factors were able to shape the outcome of the PoMo group were identified as framing and apathy towards complex economic issues. Framing explains how causal actors such as independent experts and policymakers were able to create a case against sovereign money and thus limit the ability of the campaign to gain credibility among influential actors. In terms of the wider context within the UK, apathy – among both the public and policymakers – explains how and why these exogenous actors were able to avoid or attack PoMo, and why also the group was unable to find resonance with its collective action frame.

Despite the effects of the GFC in the UK, this research found a lack of appetite among the public and policymakers to engage with complex or systemic economic changes such as monetary reform – with interest further waning as the country moved on from the crisis.

#### 8.4.1. Framing against economic reform

The core mechanism which enabled exogenous actors to defeat PoMo was framing. Whilst most economic decision-makers in the UK were able to altogether avoid engaging with, or discussing, PoMo or the concept of sovereign money, a small number of actors used their platforms to challenge the group. This frame, used by economists in articles or the Cambridge Journal of Economics and policymakers during the 2014 debate on monetary reform, consisted of three common narratives. The first narrative explained that activists did not have the cognitive authority to make serious recommendations for economic policy. Labelling PoMo activists as cranks, this argument suggested that activists had made erroneous assessments of an economic problem, and how to solve it, due to a lack of economic training or analytical understanding of the field of monetary economics (Dow et al., 2015; Fontana & Sawyer, 2016; Murphy, 2018a; Nersisyan & Wray, 2016a; Real Progress in Action, 2017). Sovereign money was therefore depicted as being an overly simplistic reform of the highly complex systems of banking and monetary policy (Booth, 2014; Nersisyan & Wray, 2016a). This argument of activist incompetence led to the second narrative: that activists were presenting an idea which was fundamentally unnecessary.

This narrative explained that activists, blinkered by their own ideological beliefs about banking, had reached the wrong conclusions about the GFC. Presenting retail banking solutions to an investment and shadow banking crisis, PoMo were said to be presenting a solution to the wrong problem (Dow et al., 2015; Fontana & Sawyer, 2016; Krugman, 2012; Nersisyan & Wray, 2016a). Some also argued that, contrary to PoMo messaging, commercial banks do not actually ‘create money’ (Booth, 2014; Fontana & Sawyer, 2016; House of Commons, 2014; Nersisyan & Wray, 2016a). This narrative therefore minimised sovereign money to being an erroneous solution either to the wrong problem or to a problem that did not exist at all. Rather, smaller reforms such as deposit insurance, higher leverage ratios, or the ring-fencing of retail banking, would better deliver the financial stability promised by the PoMo group. This narrative of futility was best summed up by the analogy used by the Economic Secretary to the Treasury of PoMo smashing up a sink to fix a tap (House of Commons, 2014). This ‘if it’s not broken, don’t fix it’ narrative was further bolstered by the third narrative, which depicted the sovereign money proposal as being fundamentally risky and dangerous.

As a ‘radical’ and ‘utopian’ experiment, PoMo was portrayed as gravely overreacting to the GFC in proposing a large-scale policy that would not only introduce state intervention over the economy but fundamentally remodel the entire UK economy (Baker, 2010; Dow, 2019; Dow et al., 2015; House of Commons, 2014; Pettifor, 2014; Turner, 2016). This untested and risky reform, which proved extremely unpopular with a Conservative government, would not only transfer a great deal of power to an

unelected state institution but would also gravely impact the UK financial sector – leading either to the weakening or destruction of the entire British economy (Booth, 2014; Constâncio, 2016; Nersisyan & Wray, 2016a; Pettifor, 2014; Turner, 2016). As a result of this radical change in the UK economy, it was argued that – in spite of PoMo promises of financial stability – the sovereign money reform would actually make financial crises much more likely and more impactful. In essence, PoMo were depicted as left-wing ideologues with an anti-bank agenda who were pushing an economic policy that would effectively abolish retail banking in the UK and punish an industry which was not connected to the GFC (House of Commons, 2014; Dow et al., 2015; Nersisyan & Wray, 2016a).

#### 8.4.2. Apathy towards complex economics debates

A key contextual condition within the UK – which explains why the exogenous actors above were able to impact the effectiveness of the PoMo campaign for sovereign money – was apathy, both among the public and policymakers. Apathy towards the topic of monetary reform was a key condition because it explains how and why influential actors were able to avoid engaging with the group. This issue prevented PoMo from amassing the grassroots pressure necessary to either trigger a meaningful national discussion on issues such as commercial bank money creation or apply pressure on exogenous actors such as policymakers, the central bank, or the media. This vacuum aided key decision-makers by enabling them to avoid engaging with PoMo or publicly expressing their opinions on its ideas for monetary reform, particularly in the case of state institutions (I13; I16; I17; I21). For example, banking special interest groups approached in 2020 to participate in this research, such as CityUK and the British Bankers' Association (now UK Finance), explained that they had no knowledge of the PoMo group or its work. The challenges faced by PoMo in gaining the necessary public engagement or provoking substantial outrage therefore hindered the campaign for monetary reform whilst simultaneously aiding opponents. Interviewees in this case highlighted a lack of public knowledge about finance, and poor financial education in the UK, as the cause of disinterest among the public, and indeed some elites, towards complex issues such as monetary policy (I14; I17; I20; I21).

The result of this lack of public engagement with PoMo was the departure of key activists such as Ben Dyson, who grew fatigued with repeating complex economic arguments to apathetic audiences (I13; I18; I19; I21). In addition, the lack of public engagement with PoMo or its sovereign money idea made the group increasingly vulnerable to the interests of exogenous actors, most notably funding organisations, policymakers, and the media (I13). One of the reasons provided by interviewees for this problem was the state of financial education in the UK, which explains both the lack of knowledge within society about monetary policy or finance, and the lack of general intellectual interest in discussing such topics (I14; I17; I20; I21). While discourse on economic policy matters was active in the UK following the GFC, this tended to focus on issues such as corporate regulation or fiscal policies – most notably the austerity programme of the Coalition Government. This discourse too waned as the



economy moved on from the GFC (I15; I16; I18). Another explanation for apathy, and why it so effectively impacted the campaign for monetary reform, was the inability of PoMo to ignite broad and sustained discourse through a successful frame that more effectively resonated with British citizens.

## **8.5. Conclusion**

This chapter identified a variety of causal factors, mechanisms, and contextual conditions which explain why PoMo was ultimately unable to popularise or achieve monetary reform in the UK, and why the group also encountered mission drift, creep, and displacement. For a variety of reasons outlined in this chapter, PoMo was also unable to create a meaningful national discussion on the issues of money creation or monetary reform, nor was it able to gain credibility as promoters of sovereign money. A variety of exogenous factors were identified in this case which prevented the group from achieving broad discourse and policy success – most notably economists and policymakers. The intellectual messaging style adopted by the group failed to ignite public interest, and an increasingly ideological and anti-elite narrative, which targeted actors such as economists and policymakers, not only failed to resonate with external audiences but also alienated key decision-makers. When considering too the mission drift of the PoMo group, resource providers can be identified as being the actor with the greatest influence on shaping the outcome of the campaign. While the failure of PoMo to effectively popularise, legitimise, or implement monetary reform was hindered most by opposition from economic experts and avoidance by state institutions, the mission drift experienced by the group came as a direct result of influence from funders, policymakers, and the media. The mechanisms and contextual conditions found in this case – apathy and framing – also explain how and why external actors were able to push PoMo off course and why too the group was unable to fend off these challenges. Despite the GFC having a major impact on the UK economy and society, political discourse focused primarily on fiscal and regulatory policy issues, with public anger gradually dissipating in the years following the crisis. However, while the UK featured public apathy towards complex ideas such as sovereign money, this research found that the collective action frame constructed by PoMo also did little to help the group spark interest among the public or other audiences. This chapter also showed how internal and external factors overlap, with changing priorities within the PoMo group explaining why it became increasingly vulnerable to exogenous interests. While mission drift has benefited the group in terms of funding, political alliances, and media coverage, it has also had internal and external consequences which may threaten the long-term effectiveness of the campaign.

## 9. Discussion

### 9.1. Introduction

This chapter provides a comparative analysis of the findings within the cases of the UK and Switzerland. Bringing the two cases together, this chapter assesses the similarities and differences between the experiences of two SMOs with shared goals and outcomes within different national contexts. The aim of this research was to explore the political and discursive challenges that restrained SMOs after the GFC from implementing monetary reform or creating sustained discourse in favour of change. Using PPM and FM, this chapter connects the literature discussed in the Concepts and Theory chapter with the findings outlined in the empirical chapters and discusses whether the hypotheses of this research were confirmed or falsified. First, this chapter provides a comparative analysis of the outcomes of both SMOs and the political and discursive opportunity structures within each national context. Next, this chapter comparatively analyses the collective action frames of both SMOs and their ability to achieve salience and resonance (Benford & Snow, 2000). This is followed by an analysis of the similarities and differences between the conditions present within the two cases. Finally, this chapter provides a summary of the core findings of this research by outlining the challenges faced by SMOs campaigning for systemic economic changes such as monetary reform.

### 9.2. SMO outcomes and external opportunities

#### 9.2.1. SMO outcomes

The two SMOs studied in this research faced an uphill battle from the moment they were formed. These difficulties stemmed from their advocacy for a reform which was, at best, large in scale (Jasper, 2014: 155) and, at worst, unachievable (Goodwin et al., 2001; Pollack, 2001). In addition, these SMOs campaigned in the field of monetary theory, a low valence topic about which it is difficult to provoke strong public emotions (Della Porta, 2017; Ellwood, 2000: 1). Unlike simpler and more topical economic issues such as taxation, which have had greater resonance and valence in the aftermath of financial crises (Seabrooke & Wigan, 2016), monetary policy reform is perceived by many audiences as being more abstract and complex. As a result, both SMOs were likely to encounter major exogenous challenges, including not only strong opposition but also public opinion. The best chances of success for these groups, as pointed out by PPM and FM, were the opening of political and discursive opportunities and the use of resonant collective action frames to motivate external audiences. However, this research not only confirmed the challenges outlined above but also found a lack of sufficient political or discursive opportunities and collective action frames which were insufficient for boosting mobilisation. As a result, MoMo was decisively defeated in 2018 and, in the same year, its counterpart campaign, PoMo, ceased campaigning on sovereign money. In terms of the characterisation of

outcomes, as outline in the Literature Review chapter, MoMo can be said to have encountered collapse (Gamson, 2015) and no policy success (Burstein et al., 1995). Meanwhile, PoMo presents a greater challenge. Looking at PoMo holistically, the campaign group today can be said to have experienced co-optation (Gamson, 2015) and access responsiveness (Burstein et al., 1995) since it has been accepted as a legitimate spokesperson on decarbonisation, and has successfully met with decision-makers, but without new policy advantages. However, assessing PoMo solely as a campaign for sovereign money, which ended in 2018, it shares with MoMo an outcome of collapse and no policy success.

While the MoMo campaign ended in 2018, PoMo persisted with a broader mission and new priorities. This research found that, after 2018, PoMo suffered not only mission drift (straying from its original mission), but also mission displacement (sacrificing sovereign money to attract funding), and mission creep (expanding its scope in line with funding increases) (Rangan, 2004). This strategic transition caused PoMo to encounter the dilemmas pointed out by Jasper (2006: 78). First, the group faced the *articulation dilemma*. Having selected a very specific goal (to abolish FRB and implement sovereign money), the group faced greater accountability (most notably internally) when it shifted its goals. Second, the group faced the *Janus dilemma*, deciding to prioritise external actors, most notably funders, policymakers, and the media over internal activist solidarity. Third, the *dilemma of shifting goals* saw the group decide that the benefits of adaptive mission drift were worth the potential cost of being accused by early supporters of betrayal. Finally, PoMo faced the *survival or success dilemma* by prioritising long-term organisational survival and profitability ahead of achieving the goals it was established to achieve. The findings of this research suggest that SMOs which operate between the policy and political spheres (Schmidt, 2005) or engage in ‘identity switching’ (Seabrooke, 2014), such as PoMo, are particularly vulnerable to these mission-altering consequences. Attempting to play a dual expert-activist role, these groups seek varied political, expert, and funding alliances and employ frames across audiences. This broad approach limits their ability to present a clear, consistent image and opens groups up to exogenous influence.

### 9.2.2. Political and discursive opportunities

As pointed out by PPM and FM, the prospects of SMOs are heavily linked to the openness of states to new ideas. Political opportunity structures are a determining factor in the ability of SMOs to succeed in promoting new ideas and achieving policy success (Tarrow, 2011). Within political environments which are closed to new ideas, SMOs are more likely to be dismissed or undermined by powerful actors, most notably state institutions and other actors charged with preserving the status quo (McAdam, 1985). Similarly, the discursive opportunity structure of a nation dictates which ideas are sensible, realistic, and legitimate. Within closed discursive environments, SMOs will find it extremely difficult to find a foothold with key audiences, most importantly the public and political decision-makers. This research tested the assumption of Koopmans and Statham (1999) that SMOs cannot achieve policy success

without open political and discursive opportunities. The findings of this research confirmed this hypothesis by showing that clear windows of discursive and political opportunity, or the lack thereof, do indeed play a critical role in shaping the outcomes of SMOs. Assessing the shared outcomes of SMOs across different democratic models, this research found that neither case exhibited the political and discursive opportunities necessary for the implementation of new systemic economic reforms on the scale of sovereign money. Without clear opportunities, the SMOs in both cases were therefore forced to rely on their own framing abilities to create national discourse. Campaigning within a policy area with limited valence, this proved particularly problematic for both PoMo and MoMo.

**Table 9. 1.** Variance of causal factors between both cases

Factors		UK	Switzerland
Discursive openness		Yes	No
Political openness		No	No
	Institutional access	No	No
	Conflict between elites	Yes	No
	Changing political alignment	Yes	No
	Relaxed levels of repression	N/A	N/A
	Multiple centres of power	No	Yes
	Threat model	Yes	No
Counter-movement		No	Yes
State institutions		Yes	Yes
Economic experts		Yes	Yes
Media		Yes	Yes
Resource providers		Yes	Yes

#### 9.2.2.1. *Political and discursive opportunity structures: Explaining similarities between cases*

These findings confirmed the theory of Almeida (2019: 92), who suggested that SMOs require two or more of the opportunities featured in Table 9.1 to stimulate mobilisation. While the above table reveals the UK to have provided a slightly more open environment than Switzerland, which was more evidently closed, neither environment was open enough to present opportunities for change agents advocating large-scale policies such as monetary reform. As pointed out by Helleiner (2014: 8), the GFC was not deemed by policymakers to have been severe enough to warrant fundamental economic change. As an economy that was spared the worst of the GFC, Switzerland presented an unfavourable environment to major economic reform ideas. Instead, decision-makers focused more on established economic policies which were more shallow, more relevant to the crisis, and simpler to implement. While the UK featured a threat model (negative political environment) and conflict between elites as a result of the GFC, discourse and political priorities in this case also centred more around minor policies aimed at minimising the effects of the crisis. This environment prioritised policy ideas which were more easily

linked to the crisis and its aftermath, including topics such as debt, public expenditure, and investment bank regulation. As with the Swiss case, the UK showed a limited appetite within both policy communities and wider society for large overhauls of the national financial architecture. Although a window for more systematic economic reform did appear following the election of Jeremy Corbyn as Opposition Leader in 2015, this opportunity was brief – with discourse soon reverting back to minor fiscal or regulatory policies. While PoMo was able to achieve some benefits during this period, this related more to its other policy ideas such as QEP as opposed to sovereign money.

#### *9.2.2.2. Political and discursive opportunity structures: Explaining differences between cases*

The findings of this research confirmed the hypothesis that SMO failure can be best explained by measuring political and discursive opportunities. This was most strongly confirmed in the case of Switzerland, which was clearly closed both politically and discursively to major economic reform ideas. The reasons for the lack of opportunities in this case were twofold. First, the strength of the Swiss economy in the face of the GFC prevented the nation from suffering elite legitimacy gaps and allowed the high levels of trust in institutions and the economic status quo to continue. Second, due to the gradual process of democratic processes in Switzerland, voting on the Vollgeld Initiative did not take place until 2018 – four years after its launch and ten years after the GFC. Given the span of time between the crisis and the vote, any residual negative sentiments that may have been felt towards the national economic system had dissipated and further weakened activists' case for urgent and fundamental economic reform. Here, activists were unable to seize an opportunity at the optimal time and ultimately discovered that any gap which may have opened was closed by the time they were able to act (Barker & Lavalette 2002; Johnston & Noakes, 2005). In addition to the closure of political and discursive opportunities, the strong Swiss political culture only heightened the discursive challenges faced by MoMo. Switzerland would likely require a sharp shock to create the level of discursive openness necessary to facilitate economic reform SMOs such as MoMo.

This case served as an example of the opportunity problems identified by Gamson and Meyer (1996) and Kurzman (2004), whereby activists erroneously perceive closed opportunities to be open or exaggerate the existence of opportunities. One opportunity that was identified in Switzerland was its multiple centres of power (McAdam & Tarrow, 2018), courtesy of the nation's federal system of semi-direct democracy – which enabled MoMo to launch an initiative that would put its proposal on the national agenda. However, no other features of positive or negative political environments were identified and this opportunity alone was not enough to boost mobilisation or create a successful outcome. The findings of this research did indicate that the utilisation of the multiple centres of power within Switzerland, in this case popular initiatives, are evidence that SMOs can create their own windows of opportunity, as suggested by Kurzman (1996). However, the key conclusion here is that, in

the absence of institutional access or other opportunities, SMO-generated opportunities such as these are extremely limited in their ability to deliver successful outcomes (Johnston & Noakes, 2005).

In contrast to the Swiss case, this research identified three political opportunities in the UK. However, while some opportunities were present, these windows were only narrowly open and had caveats limiting the capacity of PoMo to capitalise on them. The first opportunity was a threat model born out of the GFC, which impacted the nation much more heavily than in the case of Switzerland. This crisis period made economic policymaking an issue of major political importance and gave rise to the second opportunity: conflict between elites. However, while the GFC did create political conflict over how best to deal with the crisis, this was not greatly dissimilar to that of pre-crisis Westminster politics. In fact, the creation of a coalition between the Conservative and Liberal Democrat parties charged with addressing the GFC indicated that, while the crisis did create conflict between some elites, it created consensus among others. Similarly, the final opportunity identified in the UK was a changing political alignment, in the form of the new Coalition Government elected in 2010. However, having entered government with its own fresh policy ideas, and with a strong ideological aversion to statist economic policies, this change actually presented activists with further obstacles. This scenario therefore confirmed the warnings of McAdam and Tarrow (2018), who state that, as well as benefiting SMOs, political opportunities such as negative political environments or changing political alignments can also work against them.

In terms of the wider discursive opportunity structure in the UK, PoMo did find more openness to economic reform ideas – for example among experts and the media. Again, however, these opportunities presented themselves more for those with shallower or simpler ideas which were more closely aligned to the crisis – most notably fiscal and regulatory policies. Discourse therefore tended to focus on policies formulated by the major political parties, most notably the Conservative and Liberal Democrat parties elected to address the GFC – such as austerity. In addition, the discursive openness of the UK in the years after the crisis were crowded with competing ideas from political parties and heterodox economists for dealing with the GFC, such as MMT and QEP. Finally, PoMo found that the already narrow discursive opportunities for major economic reforms became narrower still as the country moved on from the GFC. While the existence of wider discursive opportunities in the UK were not enough for PoMo to boost mobilisation or achieve success, they explain why the group was better able to achieve funding opportunities, political alliances, and media coverage than its Swiss counterpart.

### **9.3. Collective action frames**

#### **9.3.1. The case for sovereign money**

As the framing model points out, the construction of a collective action frame, or ‘rhetoric of change’, is a crucial element of SMO campaigning. As Snow and Benford (1988) explain, activists must not only

diagnose a problem and prescribe a remedy, but also create a motivational frame that satisfies multiple vital requirements. To be successful, SMOs must achieve salience and resonance with various audiences. This requires activists to create collective action frames that are consistent, credible, and in keeping with the values and priorities of audience members and their national contexts. This research confirmed that SMOs without exogenous sufficient opportunities must rely on their own ability to create resonant and salient collective action frames, and that this challenge is greater for SMOs with abstract or complex ideas within low valence policy areas. The combination of closed, or at least very narrow, discursive and political opportunity structures were found in both cases to have severely hampered the capacity of SMOs to achieve sustainable mobilisation, stakeholder support, or elite influence. However, this research also confirmed the FM assumption that SMO failure can also be attributed to the failure of activists to construct frames with the ability to find salience or resonance with key external audiences – most notably the public and political decision-makers.

The SMOs in both cases followed very similar framing strategies with five key components, employing both a cognitive logic of necessity and normative logic of appropriateness (Schmidt, 2005) to justify monetary reform as both sensible and right. First, both campaigns sought to engage in complexity-reduction by creating broad and bipartisan discussions about the fundamental role that the state should play in the creation of money. In the case of Switzerland, this was through asking a simple question: ‘Who should create our money?’ Second, the SMOs in both cases (who shared a cynicism towards private banks and their role in the economy) attacked powerful elites – including banks, policymakers, and economists – for their role in causing the major problems within each economic system. Third, activists in each case anchored their frames to the recent GFC – proposing sovereign money as a tool for delivering a more stable economic system with the capacity to reduce costly private debt, rebalance the power held by commercial banks, and minimise the effects that crises have on citizens. Fourth, both SMOs claimed moral authority by amplifying the social benefits of monetary reform, including the potential for new fiscal policies such as a citizen income or QEP. Finally, activists also sought ideational power over monetary policy (Schmidt, 2011) - claiming cognitive authority by emphasising their expertise in the field of monetary economics and attacking the credentials of the established experts who guarded the status quo or challenged sovereign money. Assessing the collective action frames of both SMOs against the six framing rules laid out by Benford and Snow (2000), this research found that neither campaign was able to satisfy any of these rules (See Table 9.2). As DI points out, the difficulty for SMOs such as those studied in this research is that they must communicate within both the policy forum and the political forum (Schmidt, 2005). In addition, these groups need to adjust their complex ideas to the meaning context within their national context (Carstensen, 2011), make both cognitive arguments – which demonstrate the relevance, applicability, and coherence of their idea – and normative arguments that resonate with national values (Schmidt, 2002: 219), and factor in political timing, salience, viability, and traditions (Béland, 2009: 62; Hall, 1989).

**Table 9. 2.** Collective action frame resonance and salience findings

<b>Frame resonance</b>	<b>MoMo</b>	<b>PoMo</b>
Consistency	No	No
Credibility of frame	No	No
Credibility of promoter	No	No
Commensurability	No	No
Centrality	No	No
Fidelity	No	No

### 9.3.2. Consistency

To achieve resonance, SMOs first need to present a credible case for change. As Benford and Snow (2000) point out, this requires a frame that is consistent in the sense that the messaging, values, and tactics of the SMO complement one another and provide a clear picture of the group's identity. This research found that the SMOs in both cases experienced difficulties in creating frames which demonstrated consistency, oftentimes leading to confusion from exogenous actors over their identities and ultimate goals. Despite the intentions of both groups to build inclusive and collaborative movements through non-partisan campaigning, this did not translate to an overall identity that was clear for external audiences. In the case of Switzerland, for example, audiences were confused by the ideological position of MoMo due to their calls for economic nationalisation and their lack of political party support. In the UK, PoMo adopted a campaign-think tank approach which, in addition to a gradually expanded and diversified list of proposals, caused confusion among external audiences about the identity and mission of the organisation. The 'identity switching' (Seabrooke, 2014) approach used by PoMo explain why the group struggled to portray a consistent external image. However, the most crucial consistency issue for both groups related to the gap between tactics and framing.

In both cases, there was a disparity between the coalition-building goals of each SMO and their hostile messaging towards external actors. Attempting to claim cognitive authority at the expense of influential elites, neither group was able to portray a consistent message of collaboration. As a result, both SMOs came under attack from exogenous actors because of their adversarial narratives regarding actors such as policymakers, central banks, and economic experts. In the case of Switzerland, personal attacks by MoMo towards the Chair of the SNB directly resulted in his becoming a leading voice against the campaign. In the UK, the early strategic goal of PoMo to lobby policymakers and work collaboratively with all actors for the cause of monetary reform was contradicted by its messaging which heavily attacked the integrity and intellect of influential decision-makers. In addition, the group's narrative of bipartisanship was at odds with its increasing focus on pursuing alliances with actors on the ideological left, which not only caused internal conflict but also created an external image of the group being a left-wing organisation. Following its mission drift, which saw the group institute a complete pivot in its



collective action frame, PoMo adopted an increasingly ambiguous frame which has suffered from greater inconsistency.

### 9.3.3. Credibility of frame

Another requirement for achieving credibility, according to Benford and Snow (2000), is for SMOs to present a frame which is credible. Thus, a new proposal should be backed by empirical evidence, have real world applicability, and be believable as a genuine solution to a clearly identified problem. This research found frame credibility to be one of the most difficult challenges for both SMOs. First, neither SMO was able to effectively outline the problem being identified – namely the involvement of retail banks in the extension of credit. As a result of difficulties in educating external audiences about FRB, and the decision to link sovereign money to the GFC, both groups proved unable to clearly explain the problem being solved. Weaknesses in the frames of both SMOs in this area enabled opponents to emphasise the benefits of the existing economic system, including the value of the retail banking sector to the wider economy and society, and accuse activists of trying to destroy this essential industry. Next, both SMOs found empirical evidence to be a common request among exogenous actors – with opponents quick to jump on both groups' deficiencies in this area. While activists promised financial stability in both cases, for example, oppositional actors were easily able to portray sovereign money as untested, unpredictable, and dangerous. In terms of the general believability of the SMO frames, the monetary reforms advocated in both cases came under heavy attack, with many exogenous actors deeming them to be theoretically interesting but ultimately unrealistic or impossible.

However, the costliest framing decision by activists in both cases was to anchor their frames for retail banking and monetary reform so heavily to the GFC. This allowed opponents to disentangle sovereign money from the GFC and mockingly portray the idea as irrelevant to the crisis and inapplicable for the economic and social problems within each case. In Switzerland, MoMo's lack of frame credibility resulted in a successful counter-frame which depicted sovereign money as an experiment which could not deliver the promises made by its advocates. In the UK, the inability of PoMo to select a more credible frame prevented it from creating meaningful discourse either publicly or politically, with decision-makers avoiding either to engage with the group or recognise sovereign money as a serious policy worthy of discussion.

### 9.3.4. Credibility of promoter

As with the need for a credible frame, another necessity for SMOs is to construct frames that present activists themselves as credible spokespersons for a given policy issue (Benford & Snow, 2000). Here groups must use tools such as knowledge, status, charisma, and legitimacy to gain the external trust necessary to be seen as credible actors representing serious ideas. This research found that the activists in both cases struggled to construct frames that demonstrated their own credibility. Flaws within both

SMOs frames – including the lack of empirical evidence, presenting sovereign money as a solution to the GFC, and anti-elite claims to cognitive authority – combined to damage the overall legitimacy of activists themselves. In particular, attempts by activists to wrestle cognitive authority from economic experts and the state provoked criticism and mockery from influential actors – heavily tarnishing each groups’ reputation and hampering their ability to create meaningful discourse about the merits of monetary reform. Opponents were able to employ successful counter-narratives that mockingly characterised activists as being ‘incompetent’ or ‘cranks’, who lacked the economic credentials to speak on such technical topics as monetary economics. Neither SMO was able to overcome these critics or gain credibility among key audiences such as the public or the media. In Switzerland, MoMo activists were portrayed as being naïve and inexperienced for even attempting to introduce a large-scale programme of economic centralisation in a highly decentralised country. In the UK, PoMo was also unable to garner serious attention from the public or earn the recognition of influential actors. While PoMo may have ultimately achieved greater credibility as economic researchers post-2018, this occurred after the group abandoned its monetary reform frame and transitioned from a predominantly bottom-up SMO structure towards more of a think tank and top-down campaigning model. However, this research found that the group’s transition towards a more partisan framing approach has also impacted its credibility as economic specialists.

#### 9.3.5. Commensurability

Next, SMOs must construct a frame that finds salience with key external audiences. To achieve this, activists require a frame which has commensurability in that it chimes with the everyday experiences of individual audience members (Benford & Snow, 2000). This research found commensurability to have been the most dominant framing hurdle for the SMOs in both cases to overcome. As a fundamentally complex and abstract idea within a low valence policy area that attracts limited public interest, both groups struggled to find ways to connect monetary reform to the everyday lives of citizens. Within each case, interviewees on both sides of the monetary reform debate acknowledged the lack of interest among citizens in complex topics such as monetary theory. Both SMOs were acutely aware of the complexity of the topic and the lack of engagement from audiences such as the public, policymakers, and the media. To meet this challenge, activists in both cases sought to create broad discussions that would enable activists to pose simple questions about the creation of money, educating the public about the problem and their proposed solutions, dispel economic myths, and connect their cause with topical issues such as the GFC or austerity. Despite efforts to simplify monetary economics and connect sovereign money with the issues of the day, however, neither SMO was able to successfully draw a clear link between the theoretical idea of central bank money creation and the priorities and interests of citizens. In the UK, public and media interest in sovereign money was limited and short-lived, leading to the departure of PoMo’s founder and the group’s subsequent decision to change its mission and collective action frame. In the Swiss case, the collective action frame employed by MoMo was at odds

with the experiences of citizens, who exhibited contentment towards a strong and stable economy and a high degree of trust in economic elites.

### 9.3.6. Centrality and fidelity

As with commensurability, Benford and Snow (2000) explain that SMOs must also achieve centrality and fidelity by tailoring their frames around the cultures and values of the national context. In attempting to understand the world through the eyes of their audiences, activists can formulate and articulate their demands in ways that strike a chord with important actors, such as the public or decision-makers. As with commensurability, this research found that both SMOs encountered difficulties in framing sovereign money around the inherent values and cultures of each democracy, thus hindering their ability to connect with key audiences. In the UK, the PoMo campaign pursued a largely intellectual frame that focused on communicating at a high level in order to achieve elite credibility. This approach often overlooked those audiences without knowledge of, or interest in, economics – or the values they lived by. PoMo also focused on dispelling myths and inherent ideologies around British politics and the economy. This meant that, instead of appealing to values and culture, activists often challenged them. Despite its best efforts to portray itself as supporting citizens – for example by reducing inequality, debt levels, or house prices – the group was unable to connect monetary reform to the core values or culture of British society. As a result, the group tended to operate on different discursive wavelengths to its non-expert target audiences – including the public, policymakers, and the media.

In Switzerland, frame centrality and fidelity posed even greater challenges. In contrast to the UK, Switzerland possesses a clearly identifiable political culture around inherent values and ideologies such as decentralisation, conservatism, gradualism, nationalism, and neutrality. In the face of this popular culture, the collective action frame constructed by MoMo was easily portrayed by exogenous actors as being fundamentally anathema to the ‘Swiss way’. Despite activists’ best efforts to create a broad and neutral discussion around money, and who should possess the power to create it, the core aims of MoMo were at odds with the cultural toolkit of Switzerland. Exacerbating this problem, the decision by the group to focus much of its frame around cognitive authority and attacking the knowledge of elites proved unpopular in a nation with high levels of trust in institutions and a preference for consensus and consultation. In addition, the use of national symbols such as Helvetia in campaign stunts proved unpopular with various exogenous actors. Further, the inability of MoMo to find support domestically drove its activists to rely increasingly on international alliances, flying in the face of the nation’s core patriotic values and deeply-held sentiments around Swiss independence and neutrality. In both cases, this research was able to confirm the hypothesis that SMOs with complicated or abstract reform ideas face greater difficulty synchronising their frames with the cultural toolkits of each national context (Gamson, 1992: 135; Johnston & Noakes, 2005; Snow & Benford, 1988). This was a key reason why

neither SMO was able to use collective action frames to overcome the challenges posed by a lack of external opportunities and the involvement of influential exogenous actors.

## **9.4. Exogenous actors: Similarities and differences**

As PPM points out, exogenous actors play a crucial role in shaping SMO campaigns and impacting their ability to achieve mobilisation and policy success. These actors, which can include critical and supportive actors, pose threats to SMOs irrespective of the goals, tactics, or messaging they choose to adopt (Tarrow, 2011: 27). Analysing a variety of exogenous actors present in both cases, this research tested hypotheses drawn out from PPM theory to establish the connection between external actors and SMO outcomes. Using PPM, this research was able to test hypotheses to identify the biggest obstacles for SMOs in the centralised UK and federalist Switzerland, and the relative impact of these actors in hampering activist success. Table 9.1 lays out the political opportunities and factors identified in each case. In both cases, SMOs for change encountered strong economic knowledge regimes (Campbell & Pederson, 201; Norrlof et al., 2020) in which the background ideas behind FRB and independent central banking were institutionalised and cognitively locked (Blyth, 2002). As deeply embedded monetary policy ideas which are extremely difficult and costly to undo, the SMOs in both cases faced strong challenges from exogenous actors when seeking to discuss and challenge these ideas.

### **9.4.1. Causal factors: Explaining similarities between cases**

#### ***9.4.1.1. State institutions***

Possessing institutional power, public legitimacy, and an incentive to protect the status quo, PPM identifies state institutions as the most dominant threat to SMOs (McAdam, 1985). When under threat from new reform ideas, the state can use its powers to discredit SMO campaigns and undermine their credibility among key audiences such as the public (Holdo, 2017). This research confirmed that state actors do play a dominant role, both in deliberative democracies and representative democracies, in defeating bottom-up SMO campaigns seeking to challenge the status quo. Despite optimism from activists in both cases about the potential for state support, both cases showed that national policymakers and central banks played a significant role in hindering the ability of each SMO to popularise or implement sovereign money. Despite the disparity between the UK and Switzerland in terms of the disruption caused by the GFC, state actors in both cases did not perceive the crisis to be a significant enough crisis to warrant large structural reforms such as sovereign money (Helleiner, 2014). Instead, actors in both cases believed that shallow economic reforms were sufficient both for responding to the crisis and mitigating future crises. For policymakers, therefore, the priority following the GFC was to promote and debate economic policy solutions formulated by each respective political party – without the need for more radical activist ideas. Finally, the central banks in both cases, which would have

received greater powers under a sovereign money system, refused to support the reform idea and thus deprived each SMO of expert legitimacy or influential support.

#### *9.4.1.2. Economic experts*

In addition to state institutions, this research found that technical experts can also be a major barrier for SMOs campaigning in complex policy areas (Almeida, 2019). Knowing what they are talking about, these actors act as guardians of information and holders of authority over complex issues (Wilson 1983, 13). This research found that, through challenging SMOs and their ideas, these actors aid governments by i) shielding them from direct engagement with SMOs, and ii) providing them with scientific information to cite when resisting activists. This research found a great deal of similarity between the experiences of both SMOs in relation to economic experts and their ability to obstruct their journey to success. Both MoMo and PoMo encountered contentious dynamics with economists as they competed for expert authority in the complex field of monetary economics. Engaged in knowledge conflicts (Frickel et al., 2015; McCright & Dunlap, 2000), both SMOs came under heavy attack from economists, who accused them of lacking the qualifications, credibility, or empirical evidence to speak on complex issues such as monetary policy. Having campaigned heavily for cognitive authority over monetary economics, both SMOs were denied this status by trusted experts, who prevented them from legitimising, popularising, and thus implementing their reform ideas. As with policymakers, this research found that economists already had established ideas and proposals for economic reform following the GFC. As pointed out in the Literature Review, the unique experiences, training, and theoretical schools of thought of different economists, can cause challenges for SMOs in technical policy areas. Both SMOs discovered, for example, that their respective frames were discursively incompatible with these experts. This chasm prevented experts from accepting activists' theoretical assessment of the problem or their proposed policy solutions, and vice versa. Similarly, SMOs in each case found that economists, who already possessed extensive knowledge of the history of economic ideas, did not recognise sovereign money as a new idea but rather an outdated relic of economic history.

#### *9.4.1.3. The media*

PPM also identifies the media as one of the most influential actors in SMO campaigning due to its privileged role as gatekeeper of public discourse and guardian of the political agenda (Koopmans & Olzak, 2004). The media provide SMOs with new opportunities to increase public consciousness of their idea and expand their supporter base (Gamson & Modigliani, 1989). However, the media can also pose significant challenges for SMOs due to their own preferences and interests (Della Porta & Diani, 2006; Johnston & Noakes, 2005). This research found that, by dictating the extent and tone of SMO coverage, the traditional media did play a limited role in and outcomes of both SMOs. Both cases did confirm that SMOs with complex or abstract reform ideas face greater challenges attracting real and sustained interest from the media, which prioritises simple, topical, and sensational stories (Johnston &

Noakes, 2005; Snow et al., 2019: 403). Activists in both cases enjoyed initial media interest in, what journalists deemed to be, a new and interesting idea in the age of post-crisis discourse. However, this brief coverage was provided by a small number of journalists, who acted more as neutral commentators than SMO promoters and who, lacking deep knowledge themselves of monetary economics, covered the campaigns in ways which were narrow and shallow. Therefore, neither SMO was able to generate coverage which engaged deeply with sovereign money, helped simplify the complex idea for the public, or endorsed it as a positive reform to be considered. This was particularly problematic for the MoMo campaign, with the Swiss media simply reciting group's messaging, and more importantly, the messaging of its vocal opponents.

#### *9.4.1.4. Public opinion*

While PPM emphasises the challenges posed to SMOs by exogenous actors with power and legitimacy, perhaps the most important actors in SMO campaigning are the citizens whom they seek to mobilise. As FM points out, citizens are a key audience for SMOs, with salient and resonant collective action frames helping groups to recruit and grow. In both cases, public audiences presented strong challenges for SMOs, with activists struggling not only to mobilise or engage citizens but also to perform the complexity-reduction necessary to educate them about the problems they had identified and the solution they were proposing. Dependent on the bottom-up action of citizens, either through voting in Switzerland or applying pressure on policymakers in the UK, both SMOs were weakened by a lack of support or engagement from citizens and voters. This factor was particularly damaging in the case of Switzerland, where citizens became the key decision-makers over the implementation of monetary reform. With only 34.6 percent of registered Swiss voters casting a vote on the Vollgeld Initiative – and with 75.7 percent of these voting against the proposal – the Swiss public decisively ended not only the MoMo campaign but also discourse over monetary reform in the country. While the public in the UK did not have the same level of agency as their Swiss counterparts in defeating the sovereign money idea, the challenges posed by an indifferent public did prevent PoMo from succeeding with its bottom-up strategy of popularising and legitimising sovereign money. Overlooked both by elite actors and citizens alike, PoMo suffered two moments of demobilisation as identified by Davenport (2014): the loss of its founder in 2016 and the transition in 2018 away from its original mission and towards issues with greater appeal to citizens and other actors.

#### *9.4.2. Causal factors: Explaining differences between cases*

##### *9.4.2.1. Resource providers*

While in the case of Switzerland, this research sought to explain the failure of MoMo to achieve policy success, the UK case required not only an explanation for the failure of PoMo as a campaign for sovereign money but also an explanation for the group's transition away from this policy goal. This

research found that the PoMo experience presented the characteristics of mission drift, mission creep, and mission displacement. The major factor accounting for this development – external funding – therefore represents the clearest difference between the two cases. External resource providers are another actor recognised by PPM as possessing the power to shape the outcomes of SMOs. Seen by much of social movement literature as being a boost to SMOs, PPM draws attention to the often-overlooked ability of funders and allies to negatively impact campaign groups, much like the state or the media. As van Dyke (2022: 1) points out, the interests of external resource providers can tempt SMOs to alter course in terms of tactics or overall mission. This was confirmed in the UK case, where PoMo voluntarily embarked on a process of mission drift, creep, and displacement in its pursuit of funding. While other factors also played a role, such as public apathy and the interests of policymakers and the media, this research found that funding opportunities were the key priority for PoMo at the time of the group's reinvention. The diversification of the group's tactics and policy recommendations directly coincided with the awarding of grants by organisations with interests in other causes. Most significantly, the increase in funding from organisations with a focused interest in climate change after 2015 had a major impact on PoMo, incentivising the group to ultimately prioritise green economic reform. Looking specifically at the UK case, this research was able to confirm the hypothesis that external resource dependence can, as PPM warns, influence and shape SMOs in much the same way as exogenous opponents (Minkoff & Powell, 2006). To a lesser extent, the case of Switzerland also exhibited the negative influence of exogenous funding on SMO outcomes. Facing the same challenges of attracting funding in the quiet space of monetary reform, MoMo turned to international allies for financial support. Due to the nationalistic political culture of Switzerland, this funding decision negatively impacted the group by fuelling the rhetoric of opponents, particularly policymakers and the media, who claimed that the campaign was a foreign attack on Swiss democracy.

#### *9.4.2.2. State institutions*

While similarities were identified between state actors in both cases, key differences were identified because of the political contexts within each case. In Switzerland, the popular initiative process forced many policymakers to acknowledge sovereign money and enter into discourse on the topic. As a result of this deliberative and consultatory process, MoMo were able to gain the attention of national policymakers and thus place their issue on the political agenda. However, this also provoked active campaigning and hostility from policymakers. The level of negative attention drawn to the idea - in the form of critical parliamentary debates, government literature, and media coverage - heavily impacted the campaign and its reputation among the public. In addition, the Vollgeld Initiative also provoked vocal opposition from the SNB and its Chairman, who proved to be the one of the most impactful causal factors in its defeat. Promising to bestow onto the central bank greater power, MoMo was greatly undermined when this institution publicly and ferociously rejected the proposal.

In contrast to the Swiss case, state institutions in the UK were not put under the necessary bottom-up pressures to confront or debate monetary reform ideas. This enabled policymakers, and most notably the BoE, to avoid the issue and thus starve the group of access or discourse. This difference points out the selective independence of central banks, which can avoid engaging with some political debates in the interests of protecting its neutrality (as in the UK) but feel obligated to engage in others (as in Switzerland). Within the political community, discussions of sovereign money were confined to one quiet parliamentary debate in 2014, which saw the governing Conservative Party mock the idea and the opposition Labour Party avoid it altogether. As a result, the burden fell on PoMo to enter the political agenda without elite support. While the lack of vocal opposition from powerful state institutions did benefit PoMo in the short term, in contrast to its Swiss counterpart, this ultimately hurt the campaign by depriving it of political discourse or access. With little incentive to interact with PoMo, policymakers seemed largely unaware of the proposal or the wider idea of monetary reform in the aftermath of the GFC. However, the most significant difference between state actors in these cases was that, while state actors in Switzerland contributed to the defeat of the MoMo campaign, state actors in the UK were also able to incentivise PoMo to move away from its original goals. Realising that policymakers favoured a wide array of policies which were simple, ideological, topical, and achievable – such as QEP, income taxation, or climate change reforms – PoMo pursued these interests at the expense of its original goal. Here, this research confirmed the assumption of PPM that SMOs can become victims of the interests and priorities of outside actors (McAdam, 1985).

#### 9.4.2.3. *Counter-movements*

Another actor identified by PPM is the counter-movement. The sole purpose of these actors is to directly attack SMOs by undermining their proposed problem and their solution. As a result, counter-movements are one of the most combative and thus damaging actors faced by SMOs (Halebsky, 2009). This research confirmed that, employing a counter-narrative that directly challenges the ideas and tactics of SMOs, counter-movements can have a strong impact on group outcomes. Of course, the major difference between the two cases was that, while the threat of a national vote on sovereign money made a counter-movement necessary in Switzerland, a counter-movement was not deemed necessary in the UK. The official counter-movement found in Switzerland, *Vollgeld Nein*, was established by special interest groups as a vehicle through which to popularise the core arguments against reform – drawn heavily from information created by the experts mentioned above. This counter-movement also acted as a conduit through which individual opponents, most notably policymakers and economists, could coordinate activities and campaign against the SMO. Here, the *Vollgeld Nein* campaign confirmed the assertion of Koopmans (2004: 27) that counter-movements possess benefits, most notably elite access and support, with which SMOs simply cannot compete. Due to the lack of political or public discourse on sovereign money in the UK, however, special interests were largely unaware of PoMo or its sovereign money idea and opponents did not find the campaign to be a large enough threat to warrant a



formal counter-movement. While it can be said that PoMo benefitted from the lack of counter-campaigning faced by its Swiss counterpart, the group was also negatively affected by the discursive vacuum which resulted from a lack of discourse or elite campaigning.

#### *9.4.2.4. The media*

While the interactions between SMOs and the media were similar in both cases, this research did identify minor differences in the role of the media and their effect on each group. In contrast to its Swiss counterpart, for example, the PoMo campaign in the UK enjoyed supportive coverage from prominent journalist Martin Wolf in the early years of its campaign. While this positive coverage did benefit PoMo in the short-term, however, it also had the inadvertent effect of attracting the attention of prominent economists and journalists, who responded with strong and widely publicised counter-arguments. Another difference identified relates to the unique contexts within each case. In the Swiss case, an impending national vote on a popular initiative compelled the media, as with other initiatives, to provide coverage of the campaign. In this case, media coverage centred more around the reporting of events and dynamics within the campaign than on simplifying or promoting sovereign money as an idea. In contrast, the media in the UK faced little pressure to cover PoMo or its concept of sovereign money, causing the longer-term group to experience difficulty in attracting sustained coverage of the campaign. However, the most crucial difference between the impact of the media in these cases was the ability of the British media, as with external funders and policymakers, to incentivise PoMo to change its mission. PoMo was incentivised to reinvent itself and its mission not only by funding opportunities and policymaker endorsements, but also because of media interests. Through its reactive media engagement approach and its transition from prioritising deep ‘media coverage’ to ‘media mentions’ on a wide range of distantly related stories, PoMo allowed the interests of the media to lure it away from its original goals.

#### *9.4.2.5. Internal SMO changes*

The major difference between the two cases in this research concerns their ultimate outcomes. While the MoMo group ceased campaigning in the aftermath of its failure to achieve sovereign money, PoMo reacted to defeat by reinventing itself with a new mission. In order to explain the outcome of the PoMo group, this research therefore assessed the factors behind not only the group’s failure to achieve monetary reform but also its mission drift away from sovereign money. Having identified resource providers, policymakers, and the media as the key causal factors behind the group’s transition away from monetary reform, another key factor was the changing internal priorities of activists themselves. In contrast to MoMo, whose activists terminated campaigning following the defeat of the Vollgeld Initiative in 2018, PoMo activists conducted a strategic review which saw the group adopt an expansive and partisan collective action frame and increasingly prioritise the interests of exogenous actors. This included the pursuit of funding opportunities, media attention, and support from ideologically

sympathetic policymakers. This factor serves as a reminder that the co-option of SMOs by powerful exogenous actors occurs not only as the result of external influence but also internal SMO decisions. In their research into the TJN campaign, Seabrooke and Wigan (2024: 16) point out that the NGO's use of 'identity switching' as a means to get action on a complex and technical issue – which bears similarity to the increasingly diverse approach followed by PoMo – relies on 'individuals that can project multiple professional identities'. The findings of this research suggest that the internal changes within PoMo, namely switching from the leadership of an economics specialist towards a noticeably more partisan and activist leadership approach, not only opened PoMo up to exogenous influence but also affected its ability to influence, or gain credibility from, particular professional actors within different domains.

## **9.5. Mechanisms and contextual conditions: Similarities and differences**

### **9.5.1. Mechanisms and contextual conditions: Explaining similarities between cases**

#### **9.5.1.1. *Apathy towards complex economic debates***

This research set out to identify not only the key causal factors for the failure of two economic reform SMOs in the aftermath of the 2008 GFC, but also the mechanisms and conditions that explain how and why these factors were able to effectively restrain these campaigns. An important condition identified in both cases was public apathy. This condition explains not only *how* public opinion – as a causal factor – was able to impact each SMO, but also *why* other causal factors such as exogenous opposition and ineffective collective action frames also impacted their campaigns. As stated above, the discursive landscape of both cases, particularly post-2008 Switzerland, revealed minimal public outrage on the issue of money creation, thus depriving SMOs of the bottom-up pressure necessary to overcome exogenous challenges. In both cases, activists and opponents reported that the campaigns for sovereign money were hampered by a lack of public interest in, or appetite for, reforms to retail banking, the monetary system, or money. Here, these findings support the assumptions of Della Porta (2017) and Ellwood (2000: 1), who state that 'boring', 'obscure', or 'technical' economic issues struggle to stir up strong human emotions.

In the case of Switzerland, this research identified public apathy towards issues of monetary economics, evidenced not only by a significantly low turnout but also a lack of public engagement with the overall Vollgeld Initiative campaign. Activists encountered difficulty appealing to Swiss citizens, by whom FRB and sovereign money were deemed complex, abstract, and distant from their everyday lives. Despite the efforts of activists to create a broad conversation, the Swiss public did not gravitate towards the subject of monetary reform. In the case of the UK, PoMo also found itself up against a public that was largely disinterested in discussing abstract ideas about money creation or monetary policy. Despite the effects of the GFC in the UK, public opinion tended to prioritise issues which were more closely linked to the crisis, such as fiscal policy and regulation. As with Switzerland, the concept of sovereign

money was deemed by public audiences to be complex and abstract, thus limiting the ability of PoMo to peak the interests of, or incite passion within, British society. The lack of engagement from the UK public with theoretical discussions of money or systemic ideas about the monetary system contributed not only to the exit of PoMo's founder but also to the SMO's transition to simpler and more tangible reform ideas.

In both cases, interviewees – including activists and opponents – reported low levels of economic knowledge among the public as a contributing factor for the lack of interest among citizens in topics such as money, economics, or finance. This research found that a lack of broad economic knowledge among the citizenry has resulted in a cognitive gap between the public and economic experts – particularly in monetary economics – and limited the appetite of voters to engage in complex discussions over economic theory. Interviewees were particularly critical of their respective education systems and their inability to provide the necessary financial education to prepare the public for such economic debates. If public audiences lack understanding in financial concepts, they are likely to find reform ideas such as sovereign money, or monetary reform more broadly, to be complex, abstract, or boring. The result in these cases was that citizens struggled to understand the collective action frames of either SMO or recognise the link between money creation and their everyday lives. This further increased the burden on activists to build extremely clear and simple educational frames that were resonant and salient.

#### *9.5.1.2. Framing contests*

Another important mechanism identified in both cases was framing, which explains how exogenous actors were able to shape SMO outcomes. Employing counter-narratives to test the collective action frames of both SMOs, exogenous actors were able to force activists to enter a contentious discursive arena and engage in framing contests. As Tarrow (2011) points out, framing contests, or the struggle for cultural supremacy, occur when an SMO's rhetoric of change comes up against an opponent's rhetoric of reaction. These contests present the public with alternative ideas, enabling them to select from a variety of options the frame that best satisfies their policy preferences or corresponds with their personal values. According to Hirschman (1991), this rhetoric of reaction consists of three standard arguments: futility, jeopardy, and perversity. This research confirmed the presence of these three core arguments, and showed how SMOs with complex ideas are particularly vulnerable to these narratives. In both cases, opponents of sovereign money followed this framing template to formulate, with great success, a rhetoric of reaction that portrayed the idea as risky, experimental, dangerous, and unnecessary. With sovereign money being a large and complex reform that would fundamentally alter the economic models of entire modern economies, SMOs advocating the idea were particularly vulnerable to the rhetoric of reaction used by powerful and expert actors.

#### 9.5.1.2.1. Futility

According to the FM approach, futility is a key argument used by opponents of SMOs as part of their rhetoric of reaction (Hirschman, 1991). The futility narrative aims to show the public that the ideas presented by activists are simply not needed. Therefore, just as the first task for any activist is to identify a problem to be solved, the first response from opponents – most notably state institutions – is to contest the existence of a problem. The burden of proof here is on activists, who are required to use a frame that clearly points to an observable problem. If SMOs are unable to overcome this argument and convince external audiences that a problem not only exists but requires urgent attention, then public resonance and elite credibility are extremely difficult to achieve. This research identified the futility narrative as a dominant argument used by opponents in both cases to portray sovereign money as unnecessary. In both cases, opponents of sovereign money confirmed the assumptions of Schmidt (2005) by employing the narrative: ‘If it isn’t broken, don’t fix it’. First, opponents challenged activists’ interpretations of the FRB system by arguing that their depiction of commercial banks as money creators was either misleading or an oversimplification of the complex modern banking system. This enabled opponents to then challenge the core argument of sovereign money activists: that the ability of banks to ‘create’ money was a problem. Arguing that bank credit was a vital element of the modern economy and that activists either misunderstood – or were misrepresenting – this system, opponents argued that there was no problem to be fixed.

Second, opponents challenged the claims to cognitive authority by both SMOs in order to assure the public that sovereign money was simply a bad idea that would not deliver the promises made by activists. Arguing that activists lacked the economic credentials to speak on complex topics such as monetary economics, opponents were effective in attacking the credibility of both groups and reducing trust in their activists’ abilities to formulate serious ideas worthy of discussion. Finally, opponents attacked the foundations of both SMOs’ collective action frames, which focused heavily on the GFC and the need for financial stability and the mitigation of similar crises. As a reform of retail and central banking, however, opponents poked holes in both groups’ framing of sovereign money as representing a cure to the crisis. Opponents argued that the reform would do nothing to regulate the investment and shadow banking systems which caused the GFC, thus making it a futile approach to preventing similar crises. In Switzerland, which avoided the worst of the GFC, the futility argument was particularly effective for campaign opponents – who used ‘unnecessary’ as a key buzzword for their counter-campaign. This financial stability counter-narrative was used by opponents in both cases to further dent the credibility of activists by portraying them as unqualified commentators who failed to understand the very problem they aimed to solve. This narrative also enabled actors such as national policymakers to steer the debate towards less invasive policies formulated by political parties to deal with the economy in the aftermath of the GFC.

#### 9.5.1.2.2. Jeopardy

The second plank of opponents' rhetoric of reaction in both cases was jeopardy. This argument enables actors to claim that the new proposals being advocated by an SMO would negatively impact existing policy achievements. While this narrative was found in both cases, it was the least common argument and one that was used predominantly by state institutions, such as government policymakers and central banks. This research found that the jeopardy narrative was used most in Switzerland because of the nation's immunity to the GFC. Within this case, opponents of sovereign money drew attention to the Swiss economic success model as a core reason why such a reform was not only unnecessary but also a backwards step in economic policymaking. Many opponents also argued that, in addition to weathering the GFC, the Swiss government had already taken major steps to make the financial sector even stronger. Therefore, switching from a stable economic model to an untested alternative was characterised as a backwards step that would jeopardise the Swiss Erfolgsmodell. As a gradual and conservative democracy, the jeopardy narrative was used to appeal to the political culture of the country by issuing a defence of the pragmatic Swiss way.

In the UK, where the GFC had shone a light on flaws within the economic system, actors were less able to rely on prior policy achievements as a means to defeating sovereign money. However, the narrative used by the government was that economic policy solutions had already been implemented to deal with the crisis, with sovereign money being depicted as an overreaction to the crisis and a threat to the actions already taken to protect the economy. In both cases, economists drew clear links between the SMOs and the Chicago Plan of the 1930s and monetarism of the 1980s, portraying the proposal as an outdated and failed idea that was ill-suited for modern economic policymaking. In this way, sovereign money was depicted as a backwards step and a threat to the modern banking system which provides so much utility to households and businesses. Following this line of argument, critics of sovereign money argued that the reform would damage not only banks unconnected to the GFC, such as local cantonal banks in Switzerland, but also the lives of citizens who depend on the modern banking sector.

#### 9.5.1.2.3. Perversity

The final argument in the rhetoric of reaction playbook is tone of perversity. This narrative sees opponents spreading fear about the desired benefits of new SMO ideas being outweighed by negative unintended consequences. This research found that the perversity argument was the most popular and effective argument used by opponents in both cases. Focusing heavily on the fact that sovereign money had never been implemented, critics decried the lack of empirical evidence to support a wholesale economic shift. This enabled actors – particularly those with economic expertise – to stoke fear about the unknown, if not dangerous, side effects of implementing a major untested and unpredictable reform. In both cases, opponents labelled sovereign money as a 'risky', 'radical', and 'dangerous' experiment that, contrary to activist claims, would weaken the national economy. For example, sovereign money

had the potential to politicise independent central banks, increase interest rates, deprive businesses of credit, drive banks into riskier markets, or destroy the banking industry altogether. In Switzerland, opponents were particularly effective at aligning the perversity narrative with the political culture and values of the national context. In a conservative, decentralised, gradualist, and nationalist country, actors were able to spread fear about foreign and left-wing actors conducting an experiment on Switzerland through the introduction of a major act of economic centralisation. Having invested so much of their respective collective action frames on cognitive authority and the promise of financial benefits, both SMOs found themselves particularly vulnerable to the perversity argument of trusted elites and economic experts.

## 9.5.2. Mechanisms and contextual conditions: Explaining differences between cases

### 9.5.2.1. *Inherent political conditions*

While both cases exhibited public apathy as a benefit for veto players at the expense of SMOs, Switzerland also presented a discursive terrain with further challenges for MoMo and the sovereign money idea. In addition to a lack of political or discursive opportunities, due to the stability of its economy, Switzerland also possessed a clear and unique political culture. This contextual condition helps to explain how and why the framing strategies of exogenous actors outlined above were able to achieve greater resonance and salience than the collective action frames of the MoMo group. With its values of conservatism, gradualism, decentralisation, nationalism, and neutrality, Switzerland proved to be a particularly unfavourable environment for advocates of systemic or centralised economic reform ideas. These values, in addition to high levels of public trust in banks and decentralised state institutions, help to explain why the rhetoric of change adopted by MoMo was outperformed by the rhetoric of reaction employed by its opponents. Proposed as an act of financial nationalisation and accompanied by an anti-elite frame that sought to claim cognitive authority and offer financial concessions, sovereign money was seen as anathema to Swiss traditions and values. As with the popular initiative for an unconditional basic income, which was defeated by 76.9 percent in 2016, MoMo discovered a lack of receptiveness among the Swiss public, media, and policy elites towards the suggestion of major economic policy reform. As explained above, MoMo failed to align its collective action frame with the cultural toolkit of the Swiss context. Worse, activists oftentimes mocked or attacked Swiss values – for example using Helvetica as a caricature in its campaign activities. In contrast, campaign opponents proved more effective at appealing to this political culture, aligning its counter-narratives with inherent ideologies and values and presenting themselves as guardians of the Swiss way.

## **9.6. The challenge of economic reform campaigning: A comparative analysis**

This research identified a variety of obstacles that challenge the capacity of economic reform advocates to popularise and legitimise their ideas or achieve policy change. First, SMOs are faced with a broad range of exogenous actors, with state institutions being the most dominant. With an interest in protecting the economic status quo, these actors can employ a simple rhetoric of reaction to portray the ideas of SMOs as being inherently unnecessary, risky, and backwards. Blessed also with institutional power and public legitimacy, state institutions such as governments or central banks are able to dismiss or altogether avoid SMOs seeking to challenge their policy frameworks. Economic reform SMOs also face opposition from technical experts, who can limit the capacity of such groups to build a reputation of credibility among the public by attacking the credentials of activists to speak on complex topics. Operating within varied schools of economic thought, these experts also possess their own theoretical beliefs and policy solutions, adding an additional layer of difficulty for SMOs seeking to influence experts. Given these challenges, SMOs will tend to rely on the media to spread their educational message and policy ideas. Favouring topical, newsworthy, and easily digestible content, however, the media do not present SMOs with many long-term opportunities to secure consistent coverage of their complex or abstract ideas.

Compounding the issues faced by SMOs locked in campaigns against the state are political and discursive environments which, outside of exceptional times of crisis, favour opposing actors and maximise their ability to avoid or dismiss SMO ideas. Even during times of economic crisis, such as the 2008 GFC, these actors can be found to formulate and prioritise their own economic policy solutions, thus narrowing or closing any opportunities for SMOs to offer alternative ideas. In this research, which explored economies affected to differing degrees by the GFC, the discursive and political structures within each national context did not provide sufficient opportunities for SMOs to present ideas for systemic change. In the absence of discursive or political openness to economic restructuring, SMOs find minimal opportunities to gain legitimacy from experts, support from the public, and ultimately achieve policy success from elites. Operating within closed or narrow opportunity structures, SMOs must also rely heavily on their own ability to create opportunities through the construction of collective action frames that resonate not only with the public but with the very actors they wish to influence. If, in addition to closed opportunities and powerful exogenous actors, SMOs also fail to achieve resonance, their chances of achieving mobilisation or policy success are remote. In the case of SMOs with economic reform ideas, whose frames may be unavoidably complex or abstract, the odds of achieving success are almost impossible. In this research, the SMOs in both cases were unable to construct the frames necessary to overcome all of these external challenges. Without cognitive

authority, such campaigns can bring noise to low-valence policy issues but are still unlikely to achieve positive outcomes regardless of their framing strategies.

## **9.7. Conclusion**

SMOs have a wide range of obstacles to overcome if they wish to succeed in popularising, legitimising, and more importantly, implementing new reform ideas. Nowhere is this truer than in the case of campaigns for major economic reform, even in the aftermath of global economic crises. This chapter outlined the similarities and differences between the experiences of monetary reform SMOs in Switzerland and the UK following the GFC. While the findings of this research did identify context-dependent factors and mechanisms within each case, there are clear similarities between the journeys of PoMo and MoMo and their unsuccessful attempts to popularise and implement sovereign money. This chapter showed how, in spite of the GFC, the political and discursive opportunity structures in both cases presented SMOs with an unfavourable terrain for the introduction of ideas such as sovereign money. Deprived of the necessary political or discursive openness, SMOs in both cases faced a variety of challenges from a range of exogenous actors, including state institutions, experts, the media, resource providers, and the public. In the face of these actors, SMOs were forced to engage in a framing contest in which they were depicted as radical and unqualified activists proposing an idea that was unnecessary, backwards, and dangerous. In order to meet the challenges presented by these exogenous actors and their counter-frames, the SMOs in this research were forced to rely increasingly on their own abilities to construct effective collective action frames. As advocates of a complex monetary reform idea in a fundamentally low valence policy area, however, neither SMO was able to effectively connect their frames with the everyday lives of ordinary citizens or the cultural contexts of the national context. The lack of political or discursive opportunities, the challenge of influential exogenous actors, and the unavoidable difficulty of constructing complexity-reducing and resonant frames therefore explain why the SMOs analysed in both cases reached outcomes of failure.



## 10. Conclusion

### 10.1. Introduction

SMOs campaigning for economic reform in the aftermath of the GFC faced a plethora of strong exogenous challenges, both seen and unseen. This research asked the questions: Why did SMOs for monetary reform in the aftermath of the crisis suffer defeat regardless of national context, and what factors, mechanisms, and contextual conditions brought about these unsuccessful outcomes? To answer these questions, this research comparatively analysed the MoMo campaign in Switzerland and the PoMo campaign in the UK, in addition to the discursive and political factors around them. The findings revealed a lack of political and discursive opportunities, in spite of the GFC, which caused each SMO to confront uphill struggles in seeking structural reform to the economic systems of each state. Given this lack of openness, both groups faced strong opposition from actors charged with protecting the status quo, such as policymakers, central banks, and economic experts. Both cases featured very similar discursive battles, with campaign groups claiming bipartisanship and cognitive authority, and opponents critiquing the idea in question and its potential consequences. In both cases, the conditions that both strengthened the discursive power of opponents and weakened the power of activists were public apathy towards the idea being discussed. As a result of these challenges, both groups suffered failure in attempting to popularise and implement monetary reform.

In the Swiss case, the MoMo campaign group terminated its campaign activities, while in the UK PoMo acquiesced to the interests of these factors and mechanisms – transitioning away from its original goal and adopting a broader and more topical mission. These findings suggest that exogenous factors, whether they be discursive or political, supportive or oppositional, are crucial in explaining shared social movement outcomes across national contexts. While political processes, cultures, and discursive fields may be context-dependent, SMOs with similar economic reform ideas – namely those which are complex or systemic – face similar exogenous challenges and rhetoric. The findings also suggest that exogenous factors explain why SMOs face certain outcomes. The conditions and mechanisms identified in both cases show that, in policy areas which fly under the radar of the general public, social movement campaigns both struggle to gain significant and consistent attention, not only from public audiences but also the media, and face greater opposition from actors with the legitimacy to put down challenges. Public apathy and a lack of financial education were identified in both cases, suggesting that this issue can be assumed in other cases of economic reform SMOs campaigning in European democracies.

### 10.2. Research findings

Literature on political economy, social movements, and discursive institutionalism explain how difficult it is for change agents such as activists to achieve change in the face of political authority, cognitive authority, knowledge regimes, or the status quo. It is also clear that the challenges of achieving

successful policy outcomes is greater still for those campaigning on issues which are complex, technical, and thus lack salience. The two campaigns in this research therefore provided a useful insight into the challenges faced by such change agents, and the extent to which an opportunity such as the GFC altered these barriers to success. This research posed two main research questions. The first question was: *Why have campaigns for sovereign money been unsuccessful in Switzerland and the UK since the 2008 Global Financial Crisis?* The second question was: *To what degree were political and discursive structures open in Switzerland and the UK in the aftermath of the 2008 Global Financial Crisis?* Sub-questions set out to explore more specific elements of SMO campaigns, such as exogenous actors, framing contests, public receptiveness, and social movement responses to failure. The conceptual and theoretical frameworks adopted to answer these questions pointed this research in the direction of exploring exogenous political and discursive factors as the best means to understanding social movement outcomes. While this research did recognise the role of social movement agency, for example the internal ideology of PoMo activists as its influence of group choices, the focus was on the interplay between SMOs and their wider context.

#### 10.2.1. Hypotheses

Using PPM and FM, this research tested four hypotheses regarding the role of exogenous political and discursive factors in determining SMO outcomes. The following section explains the insights gathered from testing these hypotheses.

**H1:** *SMOs require open political and discursive opportunity structures in order to achieve meaningful mobilisation and policy success (full response). Insufficient political and/or discursive opportunities, and the dominance of elite opposition, therefore explain the inability of SMOs to achieve major change.*

The findings of this research did identify a lack of clear political and discursive opportunities in both cases. As a result, both SMOs enjoyed limited opportunities to explain and popularise their idea, and faced a lack of sustained public or media interest and strong opposition from actors whose legitimacy remained intact. That being said, differences were identified between both cases relating to their respective opportunity structures. In Switzerland, the MoMo group were able to access multiple centres of power, which enabled them to create a popular initiative and thus a national vote on their idea. However, avoiding the worst effects of the 2008 GFC, Switzerland presented this group with a very closed opportunity structure for presenting new ideas for fundamental economic regime change. In addition, the political culture of Switzerland – a vehemently conservative and decentralised nation with high levels of public trust and low levels of voter turnout – were extremely unfavourable to the ideas presented by this SMO. In the UK, a country much more heavily affected by the GFC, the PoMo campaign group were presented with discursive opportunities and thus enjoyed a greater deal of initial support and opportunities. However, the political opportunities created by the GFC in the UK were still narrow, with a new government being elected to deal with the crisis and other parties formulating their

own solutions. Despite openness in the discursive terrain of the UK following the GFC, the popularity of ideas depended on how easily they could be linked to the crisis. Moreover, this openness too narrowed as the nation recovered from the crisis, thus reducing external receptiveness to economic reform ideas such as monetary reform.

**H2:** *SMO success depends on their ability to construct collective action frames that find resonance and salience with external audiences. Failure among SMOs with technical policy goals, such as sovereign money, can be explained by their difficulty to construct a simple frame that aligns with the cultural toolkits of the national context – including the values and everyday experiences of citizens.*

This research confirmed that SMOs with complicated ideas such as sovereign money do indeed face great challenges not only in implementing their idea but even explaining them. First, public apathy towards complex issues such as monetary policy limited the discursive opportunities of SMOs to explain their ideas in detail. Second, this apathy results in a lack of public pressure in favour of these SMOs, thus strengthening the ability of opposing actors to challenge or avoid campaign groups and their new ideas. As a result, SMOs such as monetary reform groups are forced to create their own opportunities – which relies heavily on their ability to frame their campaign in ways which make sense to, and provoke emotions among, a variety of different audiences. In both cases, SMOs faced difficulties educating people about their idea, which relied not only on audiences understanding their solution but also activists' interpretation of the problem. As a fundamentally complex and abstract idea, activists in both cases found that, despite their best efforts to create a broader discussion, link their idea to topical issues, and highlight the bipartisan nature of the idea, exogenous audiences simply lacked the necessary knowledge or curiosity to consider the idea. In Switzerland, the MoMo campaign group faced particular difficulties in that they failed to align their frame with the cultural toolkit of the nation state or the values within it. In the UK, PoMo did attempt to align its frame with the very topical issue of post-crisis economic reform. However, the sovereign money idea was still deemed too distant from the crisis or the lived experiences of those affected by it.

**H3:** *SMOs with systemic and abstract ideas will be vulnerable to the rhetoric of reaction and the arguments of futility, jeopardy, and perversity. Campaigns for such ideas will most likely feature successful counter-narratives from institutional actors.*

This research identified a common rhetoric of reaction across both cases, which did consist of narratives about futility, jeopardy, and perversity. In both cases, opponents of sovereign money were very successful in referring to the idea as a radical and untested experiment which was not only unnecessary but also risky and dangerous. These discursive challenges were only compounded by the lack of political and discursive opportunities beyond each SMO and their challenges framing this complex idea. Despite the GFC, both SMOs found themselves advocating for a complicated and unpopular idea within relatively closed political environments, enabling state and other actors to retain credibility and

legitimacy and use this to fend off new reform ideas. The rhetoric of reaction explained above was more noticeable in Switzerland, where a public initiative vote put exogenous actors under greater pressure to directly and publicly challenge the MoMo campaign group. In contrast to activists, these actors were able to align their counter-frames with political culture and values, and portray sovereign money as a threat to Switzerland and the things that made it so successful. In the UK too, these narratives were used to portray sovereign money as an impractical idea suggested by activists who were either misunderstanding or exaggerating the GFC. The use of this rhetoric of reaction in both cases enabled actors, most noticeably state institutions and economic experts, to highlight their own cognitive authority and tarnish the reputation of activists to speak on such technical issues.

**H4:** *The transition of SMOs to new missions is a result of influence from external actors and their unique interests – including opposing and supportive actors.*

This research was able to confirm the hypothesis that exogenous actors have the ability to incentivise SMOs to shift away from their original missions. In Switzerland, an underfunded and unsuccessful MoMo terminated campaigning following the defeat of its Vollgeld Initiative in June 2018. Due to the strength of the forces against it, the lack of public interest or support, and the lack of support from exogenous organisations or political parties, the campaign group was given no incentive to carry on its campaigning activities in any form. While PoMo also hit the end of the sovereign money road in much the same way in 2018, this group found itself in a very different situation. As a heavily funding-focused campaign group, PoMo had been able to secure vast sums of service funding, build relationships with policymakers and think tanks around various different policy areas, and thus expand its media scope. As a result, PoMo took the decision to abandon its original goal of advocating for sovereign money or the abolition of FRB without terminating its campaign. Instead, the organisation moved towards a think tank and top-down campaign model and, with a particular focus on sustainability and green financing, adopted a broader mission of creating an economy that benefits ‘people and planet’. While this decision was seen as a means to appease policymakers and the media, who had proven themselves to be disinterested in sovereign money or monetary reform, this research identified external resource-dependence as the main causal factor for this decision. Due to the growing financial grants awarded to the campaign group during its early years, and with increasing funding from sustainability organisations specifically after 2016, funding was identified as the major determining factor in the mission shift, displacement, and creep faced by PoMo after 2018. This finding again highlights the challenges faced by SMOs with complex or niche policy ideas. Lacking funding organisations within their quiet policy area, groups must step further outside of their field in search of funders – finding ways to link their goals with that of these exogenous organisations. Over time, this journey – and the profitability it offers – can lure SMOs away from their missions and cause them to adopt other goals or missions that allow them to better align with these actors.

### 10.3. Implications

This research has provided findings which can contribute to theory and broader research in political studies. In addition, this research can benefit future political actors – whether they be SMOs or opponents – through explanations of the causal factors, mechanisms, and contextual conditions that account for political change and continuity, and the pitfalls of campaigning in complex or low-valence policy areas. These findings can also contribute to DI as a conceptual framework, social movement theories – most notably PPM and FM – and political economy studies into the politics of economic reform.

#### 10.3.1. Implications for social movement theory

The first set of implications of this research relate to the theories tested, and the uses of these findings for the wider field of social movement research. This research first confirmed that analyses of the internal, at the expense of the exogenous, are insufficient in explaining SMO outcomes. For example, a resource-focused analysis of the SMOs in this study would have been unable to explain why two campaign groups with very different supporter numbers, alliances, and levels of funding suffered similar outcomes of failure in achieving monetary policy success. Instead, this research considered not only the tactics and frames of SMOs but also the broader surrounding context and its political and discursive challenges. As a result, this research was able to confirm the assumptions of PPM that exogenous factors must be explored to understand and explain the (in)ability of SMOs to mobilise and achieve successful policy outcomes (Almeida, 2019; Koopmans & Statham, 1999; McAdam, 1985; Tarrow, 2011). Testing the core proposition of PPM – that SMOs must rely on opportunities within the broader national context if they are to achieve mobilisation or success – this research was able to confirm the existence of this issue (Tarrow, 2011). Not only was this research able to contribute to social movement theory by highlighting the importance of opportunities, it also raised new questions worthy of future research. As was shown in the UK case, where a new government was elected in the aftermath of the GFC, opportunities such as crises can have the effect of closing, as well as opening, policy windows for particular groups (McAdam & Tarrow, 2018). This raises questions about the nature and scope of opportunities, which ideas they are more open to, and who can benefit from them.

As hypothesised by PPM, causal factors such as state institutions, the media, and counter-movements were identified within this research as playing a pivotal role in blocking SMOs from gaining public support or elite influence (Halebsky, 2009; McAdam, 1985; Snow et al., 2019). However, this research also identified experts as major causal factors with the ability to determine SMO success. This research provided a useful insight into the knowledge conflict between SMOs and experts, and raised new questions about this dynamic within technical and low valence policy areas. Exploring SMO outcomes through the lens of campaign groups with complex, abstract, or systemic ideas, this research identified experts as crucial factors in both cases. In the UK, experts were identified as being the actors who

engaged most with PoMo – and who were the most vocally hostile. Shutting down the group’s ideas on an intellectual level, the critiques of experts enabled the state, whether this be policymakers or the central bank, to largely avoid the campaign group. In Switzerland, experts were heavily involved in campaigning against the MoMo campaign and its Vollgeld Initiative, providing state institutions and a formal counter-movement with buzzwords to boost their rhetoric against the campaign. The identification of experts as important actors can benefit PPM, and wider social movement theory, by raising questions about the exogenous challenges faced by SMOs campaigning within technical policy forums.

This research was also able to confirm the hypothesis of FM that, regardless of exogenous opportunities, SMOs must rely on their ability to construct resonant and credible frames that align with their national context (Benford & Snow, 2000; Snow & Benford, 1988). This research found that the SMOs in both cases were unable, despite their best efforts, to conform to the rules set out by FM in constructing frames which were easy to understand and able to capture the passions of various audiences. In addition, this research not only confirmed the presence of a rhetoric of reaction but also identified it as being particularly effective in protecting the state from SMOs with more complex ideas. Therefore, while social movement theory, and FM in particular, already recognise that SMOs with simple frames and more realistic and achievable policy ideas are more likely to succeed, this research raises new questions about SMOs who are unable to conform to these rules. Operating in policy areas which are unavoidably complex, SMOs such as these pose the question: How can groups with inherently complex ideas ever achieve resonance or success? Considering the exogenous challenges faced by SMOs with ‘untested’, ‘radical’, or ‘dangerous’ ideas, this research also poses questions about what constitutes a ‘good idea’, who has the power to decide this, and how this is measured.

Finally, this research identified supportive exogenous actors, such as resource providers, as causal factors for SMO outcomes. In the UK case more specifically, this research confirmed the hypothesis of PPM that resource providers, whilst offering many benefits for SMOs, can have negative influences on the long-term future of campaign groups (McAdam, 1985; van Dyke, 2022). This research identified mission drift, mission displacement, and mission creep within the UK case – as the PoMo group transitioned from a monetary reform campaign group in 2010 to a green finance organisation in 2018. As a result of this transition, this research identified internal conflict within PoMo with the ability to impact the future of the organisation. Therefore, this research has added to the limited number of studies within social movement theory on SMO responses to failure and, more specifically, mission drift and the role of resource-providers in this phenomenon. For example, the findings of this research pose questions about the motivations of activists to change group strategies and frames, the benefits and consequences of resource dependence, and the vulnerability of SMOs with complex – and difficult-to-fund – ideas in avoiding these pitfalls.

### 10.3.2. Implications for discursive institutionalism

Other implications of this research include the use of social movement and discourse analyses in the exploration of ideas, discourse, continuity, and change. First, this research contributes to DI by presenting new findings on the ideational dynamics between policy actors engaged in competition in the aftermath of an economic crisis. Comparatively exploring the discursive terrain of a simple polity and a compound polity through the lens of SMOs with complex ideas, this research was able to gain a unique insight into policy competition and the fierce discursive dynamics within. Seen within DI as ‘carriers of ideas’, SMOs provide a useful tool for exploring policy competition and the battle of ideas between actors who possess ideational power and actors who are trying to achieve it. The SMOs within this research were required to play the dual role of experts and activists, thus offering insights into the discursive journeys of actors who operate both in the ‘policy sphere’ and the ‘political sphere’ and the inherent challenges they face. As stated above, the questions raised by this research in relation to the viability and resonance of ideas has implications on DI and the ability of policy actors within technical areas to change or preserve the knowledge regime. For example, the findings of this research pose questions about the need for, and ability of, SMOs in technical policy areas to claim not only moral authority (as suggested by Finnemore & Sikkink, 1998) but also cognitive authority (as suggested by Schmidt & Thatcher, 2014).

Looking at the exogenous discursive factors outside of SMOs, this research draws a clear link between DI and FM – natural intellectual bedfellows. For example, the findings of this research on the importance of the discursive terrain, in particular the dependence of SMOs on discursive opportunities and resonant collective action frames, contributes to DI and its understanding of the role of SMOs. Regarding the dynamics of policy framing contests, this research also presents new information about the ‘logic of necessity’ and the ‘logic of appropriateness’ in action, and how these narratives are used to protect the status quo from new ideas. Here this research benefited from the use of DI, which recognises the role of experts who, being in respected positions which ‘warrant voice’, are able to act as cognitive gatekeepers for the state (Hardy & Phillips, 1998). Experts were identified as major causal factors in this research, not only confirming the assessment of the discursive institutionalist approach but bringing new data to the literature on the discursive interactions between experts and ideational challengers. This research found that the philosophical ideas of actors engaged in ideational competition, and the programmatic ideas they inform, leads to a cognitive incompatibility between actors – whereby actors communicating about the same policy are unable to reach consensus or compromise as they find themselves on conflicting ideational wave lengths. With DI highlighting crises as crucial moments for policy change, the findings of this research provide interesting new information about the inability of SMOs to seize the opportunities presented by crises – and likewise the ability of institutions to retain credibility and fend off such groups.

### 10.3.3. Implications for political economy research

The findings of this research can also contribute to political economy and the study of post-crisis economic reform. First, this research points to the importance of understanding discursive and political opportunities in the aftermath of economic crises. As has been shown, crises do not automatically open doors for new ideas nor do they always offer advantages to outside actors, with governments often being able to control crises and the narrative around them. In fact, as shown in the UK with the election of a new post-crisis government in 2010, crises may actually close windows of opportunity for actors with new economic ideas. Second, this research highlights the role of SMOs within the economic policy process, actors that are often overlooked within political economy studies. Through SMOs, this research highlights the challenges faced by economic reformers in attempting to promote their ideas to crucial stakeholders, most notably citizens, policymakers, and the media. Of particular relevance to political economy is the finding, as hypothesised by FM, that campaigns for dry or complex economic policies cannot achieve success without simplifying their ideas and building clear connections to the everyday lives of citizens. The public apathy towards monetary policy identified in this research helps to explain why structural economic reforms are so difficult to achieve, even in the aftermath of crises.

Finally, this research brings attention to the dynamics between actors locked in economic policy competition. For example, this research showed how independence enabled the BoE to ignore the PoMo campaign, while the SNB took a leading role in opposing the MoMo campaign – in spite of their independence. This research also shows how advocates of economic ideas, whether they be activists or economists, compete for cognitive authority and political influence, and how cognitive incompatibility prevents them from finding consensus or building alliances. Similarly, this research shines a light on the framing contests between actors, with defenders of the status quo engaging in a rhetoric of reaction to portray new economic reforms as unnecessary, backwards, and dangerous. These findings raise new questions about the role that SMOs play in economic policymaking, the discursive and political challenges they face when attempting to mobilise and implement their ideas, and the role of crises and other opportunities in the politics of economic reform.

### 10.3.4. Practical implications for policy process

The findings of this research are relevant not only to research but also to some of the actors involved in the political process, including policymakers, central banks, and SMOs, in addition to other actors such as economic experts. It is important to highlight that this research – which focused on identifying causal factors, mechanisms – and conditions, did not set out to make policy recommendations - nor did it delve into broader issues such as explaining which policy ideas should or should not be adopted and why. However, addressing issues such as policy change and continuity, and the post-crisis politics of activism, this research has yielded results with practical implications for various actors involved in the policymaking process. The first implication for actors involved in the policy process is the significance



of policy competition, most significantly the discursive and the ideational differences between actors and the challenges they pose. Therefore, the ability of policy actors to achieve success is dependent on a variety of factors which may differ within each national context. Second, it is important for future grassroots activists to understand the challenges posed by exogenous actors with values, opinions, and policy ideas which are diametrically opposed to their own. In particular, the findings of this research can benefit existing or future SMOs operating in areas which are technical or complicated, where external credibility and resonance is even more important yet even more difficult. One of the key lessons from this research is that, while SMOs must align themselves to existing cultures, values, and beliefs, this is much more difficult – if not impossible – to achieve in particular policy areas. As was shown in the case of MoMo in Switzerland, for example, activists who present ideas which are politically or discursively incompatible with the national context will face an extremely uphill battle to achieve credibility, policy recognition, or success.

#### **10.4. Generalisability of findings**

While within-case process tracing lacks the ability to yield cross-case inferences and generalisations, this flaw can be overcome by comparing findings from cross-case research (Beach & Pederson, 2013). Results borne out of such research can therefore provide explanations which can be extrapolated to a wider population of cases. In the case of this research, its findings showed that exogenous factors, regardless of national context, can account for SMO outcomes. Despite major political differences between the parliamentary democracy of the UK and the semi-direct democracy of Switzerland, this research identified similar journeys, challenges, and outcomes for SMOs with complex ideas such as monetary reform – despite the level of political or discursive openness present within each case. Therefore, the findings of this research suggest that SMOs with complex or systemic economic reform ideas are likely to face similar outcomes of ideational and political defeat in advanced European economies. In addition, these types of campaign groups are likely to encounter similar discursive and political roadblocks, media challenges, and public apathy. These findings should be tested through analysis of similar campaigns in other cases.

#### **10.5. Limitations**

This research did face a number of unavoidable limitations. As highlighted in the Methods chapter, limitations were identified regarding each methodological tool adopted in this research – as with any methodology. However, various methodological approaches were combined in order to address the flaws within individual methods and strengthen the overall robustness of this research and its finding. Aside from methods, this research faced a number of additional challenges. First, this research had to ensure a balanced level of attention between both cases. This was challenging due to the differing timelines of each SMO, with the Swiss MoMo campaign operating from 2013 to 2018 and the British

PoMo group – which was established in 2010 – still operating today. This presented very different quantities of within-case data, with the latter SMO having a much wider output of textual resources. Second, this research encountered a variety of challenges during the field work process. Within the Swiss case, interview invitees showed a strong willingness to participate in this research, with activists for the former MoMo being candid about the campaign, its challenges, and its flaws. Interviewees for the UK case showed much less willingness to participate – including activists. During the interview selection process, a general lack of knowledge about PoMo was identified among many exogenous actors – including banking associations, policymakers, journalists, and think tanks. Therefore, a variety of relevant organisations declined to participate, stating their inability to offer any useful insight into the campaign. In addition, the live status of the PoMo campaign group resulted in less candid appraisals from activists and former activists regarding the campaign or its challenges or weaknesses. Finally, due to the insistence of central banks in both cases to remain politically neutral, and not take any actions which could affect financial markets, both the BoE and the SNB declined to participate in this research.

## **10.6. Suggestions for further research**

The focus of this research was explaining the outcomes of post-crisis SMOs, in particular the challenges posed by exogenous discursive and political factors. Building on from this research, future studies can expand on its findings and explore social movement outcomes in other cases. In particular, social movement research can benefit from further study into the following areas:

1. SMOs with technical or complex policy ideas and their discursive or political contests with exogenous factors. Of particular interest would be studies that can identify and explore positive outcomes for such groups, for whom credibility and resonance do not come easily, and the factors explaining success in these cases.
2. Political and discursive opportunities and their positive and negative implications for different SMOs. Research that analyses successful ideas and unsuccessful ideas during the opening of a given political and/or discursive window would be of particular relevance to the field.
3. The role of independent state institutions such as central banks in political campaigns – particularly with data gathered from participants with first-hand institutional knowledge.
4. The internal and exogenous factors accounting for mission drift, mission creep, or mission displacement among SMOs. Further studies into the long-term effects of these outcomes would provide useful insights into these phenomena.

## **10.7. Conclusion**

This research explored the political and discursive challenges facing SMOs advocating for systemic economic reform, more specifically monetary reform in the shape of sovereign money, following the GFC. This comparative research explored the exogenous factors around SMOs in the unitary and

parliamentary democracy of the UK and the federalist and semi-direct democracy of Switzerland. This research found shared experiences across both cases, with a lack of discursive and political opportunities and shared outcomes of failure. The most influential causal factors identified were state institutions, including policymakers and central banks, in addition to independent experts, the public, and the media. In the case of Switzerland, a counter-movement was found to be of particular significance, while the UK case revealed resource-providers as particularly impactful. The core findings of this research show that exogenous factors must be considered when assessing SMOs and their ability to mobilise or achieve policy success. If campaigning in environments which are politically or discursively closed to new ideas, and within which institutions retain trust and legitimacy, SMOs will be unable to advance their new ideas. This is particularly true of campaign groups which advocate for policy ideas which can be seen to be technical, complex, or abstract. SMOs in these scenarios will face greater challenges from technical experts and less receptiveness from media, public, and other audiences. This research found that, for SMOs campaigning in such low valence fields, their last resort is to construct collective action frames that are able to attract support from audiences with limited knowledge of, or appetite for, the field in question. The result is either SMO collapse or the requirement to shift mission to more palatable, achievable, and topical ideas. The findings of this research are able to contribute not only to social movement studies but also political economy, DI, and other research into political contention, change, and continuity.

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## Appendices

### Appendix 1. Swiss party positions on the Vollgeld Initiative

Party	Concerns
CVP (centrist)	<p><i>Risky, expensive, and unwarranted experiment</i></p> <p><i>Does not mitigate financial or economic crises, and may hasten them</i></p> <p><i>Negatively impacts Swiss citizens and consumers</i></p> <p><i>Action has already been taken in Switzerland</i></p> <p><i>Damages international reputation and incentivises speculators</i></p> <p><i>Ulterior ideological motives of the initiators</i></p> <p><i>Negatively impacts the SNB</i></p>
FDP (centre-right)	<p><i>Risky, expensive, and unwarranted experiment</i></p> <p><i>Ulterior ideological motives of the initiators</i></p> <p><i>Does not mitigate financial or economic crises, and may hasten them</i></p> <p><i>Negatively impacts Swiss citizens and consumers</i></p> <p><i>Damages the financial sector and wider economy</i></p> <p><i>Damages international reputation and incentivises speculators</i></p> <p><i>Action has already been taken in Switzerland</i></p> <p><i>It would constitute nationalisation and centralisation</i></p> <p><i>Negatively impacts the SNB</i></p> <p><i>Grants too much power to politicians</i></p> <p><i>Encroaches on property rights</i></p>
SPS (centre-left)	<p><i>Risky, expensive, and unwarranted experiment</i></p> <p><i>Initiators lack credibility or competence</i></p> <p><i>Does not mitigate financial or economic crises, and may hasten them</i></p> <p><i>There are simpler ways to solve the problems with banking system</i></p> <p><i>Negatively impacts the SNB</i></p> <p><i>Ulterior ideological motives of the initiators</i></p> <p><i>Challenges the principle of a sharing economy</i></p> <p><i>Grants too much power to politicians</i></p> <p><i>Would not reduce inequality and may exacerbate it</i></p>
SVP (right)	<p><i>Ulterior ideological motives of the initiators</i></p> <p><i>Damages the financial sector and wider economy</i></p> <p><i>Risky, expensive, and unwarranted experiment</i></p> <p><i>Does not mitigate financial or economic crises, and may hasten them</i></p> <p><i>Initiators lack credibility or competence</i></p>

	<i>Initiators lack credibility, competence, or expert support</i> <i>Foreign activists are behind the Initiative</i> <i>Negatively impacts the SNB</i> <i>Modern global economy requires economic alignment</i> <i>It would constitute nationalisation and centralisation</i> <i>It would be a big step backwards, not forwards</i> <i>The SNB would not implement this proposal, even if successful</i> <i>Damages international reputation and incentivises speculators</i> <i>There are simpler ways to solve the problems with banking system</i>
Greens (left)	<i>Risky, expensive, and unwarranted experiment</i> <i>Ulterior ideological motives of the initiators</i> <i>There are simpler ways to solve the problems with banking system</i> <i>Does not prevent the possibility of bailouts</i> <i>Negatively impacts Swiss citizens and consumers</i> <i>There would be loopholes to get around this system</i> <i>It grants too much power to the SNB</i> <i>There are simpler ways to solve the problems with banking system</i>
GLP (centrist)	<i>Risky, expensive, and unwarranted experiment</i> <i>Action has already been taken in Switzerland</i> <i>Negatively impacts Swiss citizens and consumers</i> <i>There would be loopholes to get around this system</i> <i>Ulterior ideological motives of the initiators</i> <i>Initiators lack credibility or competence</i> <i>Negatively impacts the SNB</i> <i>Does not mitigate financial or economic crises, and may hasten them</i> <i>It would constitute nationalisation and centralisation</i>

## Appendix 2. Proposals of Positive Money between 2010 and 2023

Year	Policy Proposals
2012	Require commercial banks to offer custodial or investment accounts
2012	Require commercial banks to disclose how customer money is used
2012	BoE to be sole creator of new money
2012	Prohibit commercial bank money creation
2012	Abolish bailouts for commercial banks
2012	Abolish deposit protection insurance
2013	Require BoE to distribute new money to the real economy
2013	Introduce statutory limits on pay or capital accumulation

2013	Introduce international agreements on corporation tax and tax havens
2013	Expand social provision of health, education and income protection services
2014	Abolish commercial bank creation in independent Scotland
2014	Require BoE to provide settlement accounts to all payments services providers
2015	Require ECB to implement a new form of monetary financing
2015	Establish a Money Commission to explore monetary reform
2016	Require BoE to implement a new form of monetary financing
2016	Require BoE to implement People's QE
2018	Require BoE to publish green lending guidelines for commercial banks
2018	Require BoE to disclose the carbon risk of assets on its balance sheet
2018	Prohibit BoE from purchasing bonds issued by fossil fuel companies
2018	Require BoE to produce open research into Overt Monetary Finance and green investments
2018	Require BoE to measure and regulate the climate risk companies and investors are exposed to
2018	Government to conduct review into monetary policy framework and its impact of climate change
2018	Require BoE to consider link between sustainability and price stability in all MPC decisions
2018	Government to move away from growth agenda and target employment, living standards, and climate directly
2018	Establish new green state banks, stakeholder banks, and ethical banks
2018	Government to reassess the '1km rule' for ATM access
2018	Payment Systems Regulator to be given statutory duty to protect access to cash
2018	Government to investigate any payment issues for Universal Credit claimants
2018	Government to introduce legislation requiring retailers to accept cash
2018	Regulators to remove unnecessary barriers to fintech growth
2018	BoE to accelerate the introduction of a central bank digital currency
2018	BoE to create a publicly owned payments platform
2018	Payment Systems Regulator to hold moratorium on ATM fees
2018	Government to reform mandate of BoE
2018	BoE to make large-scale purchase of green sovereign bonds issued by government
2019	Retain public control over RBS
2019	BoE to alter job descriptions for MPC candidates to cater for candidates from civil society or trade unions
2019	Allow Treasury Select Committee to assess diversity of BoE candidates
2019	Require BoE to publicly release its shortlist for Governor position
2019	Require Treasury Select Committee to supplement its Inflation and Financial Stability Reports with evidence from an academic and civil society board
2019	Require BoE to hold nationwide citizen panels for extended periods of several months
2019	BoE citizen panels to trigger debate in Parliament on the terms of the BoE mandate
2019	Following financial crises, Government to launch independent reviews into monetary policy strategies
2019	BoE to write open letter to Chancellor with their fiscal policy expectations when interest rates are low
2019	Government to create new unit between BoE and Treasury for setting credit guidance and industrial strategy goals

2020	Government to extend conditions of COVID Corporate Financing Facility to restrict senior pay and capital distributions
2020	Prevent COVID Corporate Financing Facility participants from laying off staff during Coronavirus Job Retention Scheme
2020	Require COVID Corporate Financing Facility participants to include worker representation on company boards
2020	Require COVID Corporate Financing Facility participants to consult unions in any staff restructuring following Coronavirus Job Retention Scheme
2020	Require COVID Corporate Financing Facility participants to outline a credible net-zero carbon plan
2020	Strengthen penalties for COVID Corporate Financing Facility participants who fail to comply with new COVID Corporate Financing Facility conditions
2020	Transparent reports on COVID Corporate Financing Facility to outline borrowing amounts and compliance
2020	Office of National Statistics to stop publishing GDP figures
2020	Government to stop targeting GDP growth
2020	BoE to establish a direct clearing facility to provide credit to SMEs
2020	Government and BoE to explore options for providing a universal basic income through central bank digital currency
2020	Government to explore different possible designs for debt jubilees and their impacts
2020	Government to establish a formal inquiry into reducing the growth dependency of the UK economy
2020	Government to implement higher marginal rates on highest incomes
2020	Government to implement higher taxes on wealth, financial transactions, property, and land.
2020	Government to join the 'Wellbeing Economy Governments' alliance
2020	ONS to review of its 'Measures of National Wellbeing' dashboard
2020	ONS to publish its wellbeing dashboard report on a quarterly basis
2020	Government to further incorporate ONS wellbeing dashboard into its macroeconomic and budgeting processes
2020	Government to incorporate post-normal decision-making tools into its decision-making guidance
2021	Reform BoE lending schemes to incentivise green activities by households and SMEs
2021	Repurpose the Covid Corporate Financing Facility to capitalise the UK Infrastructure Bank
2021	Require all financial institutions to outline credible Paris-aligned targets and plans to reach them
2021	Require all financial institutions to disclose the 'greenness' of assets.
2021	Introduce climate-calibrated capital requirements for banks with 150% weight for fossil fuel exposures
2021	Implement macroprudential tools to address risks emanating from climate change
2021	Encourage international regulation to penalise banks for fossil fuel lending
2021	Government to create a green finance action taskforce to govern climate finance
2021	Create metrics to monitor the UK's progress in greening the financial system
2021	Government to introduce Net Zero Test for all government spending decisions
2022	Require BoE to support the UK government's goal of stabilising house prices
2022	Strengthen macroprudential tools to achieve sustainable house prices
2022	Require BoE to communicate whether it can meet its objectives without increasing the unaffordability of housing

2022	Government to publish an updated review of the monetary policy framework
2022	The Government and BoE to support the development of new models of banking to lend to more productive and socially useful activities
2022	Government to increase public funding for investment in social and affordable housing
2022	Implement rent controls to within the private housing sector
2022	Improve security of private tenant tenure including open-ended tenancies
2022	Scale up non-market alternatives to offer secure and affordable alternatives to home ownership
2022	BoE to explore and address risks related to biodiversity loss, water scarcity, and other ecological threats
2022	G20 central banks with the greatest historic contribution to climate change to bear the greater responsibility for action
2022	Strengthen standards for the registration of interests for MPs, peers, and Ministers
2022	Prohibit second jobs for MPs except for public service roles
2022	Cap the amount MPs can be paid for speeches
2022	Cap political party donations
2022	Require All-Party Parliamentary Groups to disclose funding sources
2022	Include in-house lobbyists to the statutory Register for Consultant Lobbyists
2022	Require all government departments to publish disclosures on a monthly basis
2022	Require all government departments to publish essential information from meetings
2022	Prohibit future BoE committee members from holding positions at regulated financial institutions
2022	Require BoE committee members to disclose financial interests
2022	Establish longer 'cool off' periods and bans on lobbying for ministers, civil servants, and independent regulators
2022	Establish a statutory body to enforce rules on lobbying
2022	End government plans to introduce growth and international competitiveness objectives for regulators
2022	Introduce statutory objectives on financial inclusion and alignment with the Paris Agreement
2022	Require the FCA and PRA statutory panels to consist of at least 50% public interest representatives
2022	Establish a new financial services joint committee to scrutinise changes to legislation and regulation
2022	Government launch a new long-term housing affordability strategy to tackle the systemic causes of house price inflation
2022	Prevent 'call in' channel for finance industry attempting to lobby ministers
2022	Require FCA to promote financial inclusion
2022	Increase regulation of bank speculation in financial markets
2022	Government to introduce a windfall tax on banks to recapture excess profits derived from reserve remuneration.
2022	Government to provide green retrofit grants for low-income households
2022	BoE to offer cheap lending for green retrofit measures
2022	Government to implement policy to incentivise lending for green retrofit measures on the mortgage market
2022	Government to introduce national loan guarantee scheme for green mortgages
2022	BoE to introduce green liquidity facility for local authorities to enact local sustainable transitions

2022	Government to introduce price caps on energy prices
2022	Government to phase out all tax relief and financial support for the fossil fuel industry
2022	Government to introduce windfall tax on fossil fuel industry
2022	Government to reject licences for any new domestic fossil fuel expansion projects
2023	Increase taxation on profits from owning second homes
2023	Increase council tax on second homes
2023	Restrict mortgage lending for second homes

## Participant Information Sheet

# *Monetary reform campaigning in Switzerland and the UK*

You are being invited to take part in a research project regarding monetary reform in Switzerland. Before you decide whether or not to participate, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully before deciding whether you wish to participate. If you like any further information about any aspect of this project, please do not hesitate to contact the researcher using the contact details at the end of this document.

### **The Purpose of this research**

This project will explore the efforts made by, and challenges faced by, monetary reform groups, Positive Money in the United Kingdom and the Vollgeld Initiative in Switzerland. The project will build on academic literature on political economy and social movements by gathering data regarding efforts to politicise money following the 2008 financial crisis. This project will form the basis of a PhD. The research is entirely objective, analysing the perspectives of policy actors on all sides of change efforts: reformers, opponents, and neutral experts.

### **How was I selected?**

You have been selected as a participant because of the important role you have played in regard to monetary policy. Other participants will be identified and selected for the same reason. Participants may be 'change agents', government experts, relevant academic experts, and key journalists.

### **Do I have to take part?**

Participation in this project is entirely voluntary, so there is no obligation for you to take part in this research. If you would like to participate, your responses will remain confidential so that your name and identifiable information is concealed in the final PhD thesis. If you change your mind about participating in this research, you can withdraw your participation at any time by contacting the researcher using the above email address. You do not need to provide a reason for withdrawing. You can also arrange particular details with the researcher, for example if you *would* like your name to be used or would only like to answer particular questions, etc.

### **What does participation look like?**

The field research for this project will last approximately three months and participation is likely to involve at least one informal one-hour interview. However, you can choose to limit your level of involvement or make your own arrangements with the researcher. Participation will be entirely on your terms, so the researcher will conduct interviews at a time of your choosing and using your preferred method of communication. As a result of COVID-19, field work travel is unfortunately suspended for the remainder of the year, so interviews must be conducted remotely. Please feel free to suggest your preferred platform e.g. phone call, Skype, Google Hangouts, Microsoft Teams, Whatsapp, Zoom etc. If you would like to have further interviews or recommend other people to participate in this research then this would be very much appreciated, but you can decide your own level of participation.



You will be asked questions about your own experience in the field of monetary policy and no personal information, such as ideological opinions, or technical details about monetary policy or theory will be required. The focus of this research is to identify the successes and challenges for monetary reform. The information you provide will be valuable to this research because it will allow for real life experiences to be discussed in an academic field that can benefit from such insights.

### **What are the risks of taking part?**

No risks have been identified for participants in this research, but if you do have any concerns or require any further information, please feel free to contact the researcher on this project.

### **What are the benefits of taking part?**

This research aims to give a voice to people like yourself in academic studies of campaigning and monetary policy, so participation can help to ensure that your views and experiences are heard by academics and students, and potentially media outlets upon completion of the project.

### **Will my participation be kept confidential?**

All information about and responses from each participant will be confidential. This means that you will remain anonymous in all published works about this research. You can, of course, opt for your details to be used and you can choose the degree to which you would like this information to be provided, e.g. full name, first name, or 'Senior figure from X organisation' etc. This is entirely your decision and you are under no obligation to consent to the publication of such details. If you decide to participate, the researcher will ask you to complete a consent form to confirm your approval.

### **What will happen to the data collected and the results of the research project?**

Data collected during this research will be seen only by the researcher and will be anonymised immediately upon collection. A coding system will allow for the researcher to identify each participant without any other individuals accessing the private results or identifying the participants. Data will be retained for 24 months and will then be erased following completion of the research thesis. Due to the nature of this research, however, it is possible that future researchers may find the data collected to be useful in answering further research questions. You will be asked for your explicit consent before any data is shared, whether or not you choose to remain anonymous.

### **Who is funding the research?**

The funding of this study is provided solely by the researcher, with no financial support from any institution or organisation.

### **Who is the Data Controller?**

The University of Sheffield will act as the Data Controller for this study. This means that the University is responsible for protecting your information and using it ethically.

### **Who has ethically reviewed the project?**

We can confirm this project has been ethically approved by the University of Sheffield's Ethics Review Procedure, as administered by the Politics Department.

### **What if something goes wrong and I wish to complain about the research?**

If you are unhappy in any way with the research being carried out, please feel free to contact the supervisor on this research project using the details at the end of this document. If you feel that your





complaint has not been dealt with sufficiently, then you may contact the Head of the Politics Department at the University of Sheffield, Andrew Hindmoor, at [a.hindmoor@sheffield.ac.uk](mailto:a.hindmoor@sheffield.ac.uk).

### **Will I be recorded, and how will this media be used?**

The researcher on this project may wish to record interviews using an audio device to ensure that the views of participants are accurately documented. However, the researcher will only use such a device with your explicit permission and you are under no obligation to consent to this. Any recordings of your interviews will only be accessible by the researcher and will be permanently erased once transcripts have been written. The researcher takes the anonymity of all participants very seriously, so all recordings will be stored securely on an encrypted hard drive and coded within one week of any interview taking place.

### **Contacts**

Please feel free to contact the researcher for this project using the following details:

#### **Alexander Woolf**

Elmfield, University of Sheffield  
[ajwoolf1@sheffield.ac.uk](mailto:ajwoolf1@sheffield.ac.uk)

Alternatively, please contact the supervisor for this project using the following details:

#### **Professor Andrew Baker**

Elmfield, University of Sheffield  
[a.b.baker@sheffield.ac.uk](mailto:a.b.baker@sheffield.ac.uk)

*Please hold on to this information sheet for your own reference and thank you for taking part!*

# Campaigning for monetary reform in the UK and Switzerland

## Consent Form

<i>Please tick the appropriate boxes</i>	Yes	No
<b>Taking Part in the Project</b>		
I have read and understood the project information sheet dated 08/05/2020 or the project has been fully explained to me. (If you will answer No to this question please do not proceed with this consent form until you are fully aware of what your participation in the project will mean.)	<input type="checkbox"/>	<input type="checkbox"/>
I have been given the opportunity to ask questions about the project.	<input type="checkbox"/>	<input type="checkbox"/>
I agree to take part in the project. I understand that taking part in the project will include being interviewed, and possibly recorded if I consent.	<input type="checkbox"/>	<input type="checkbox"/>
I understand that my taking part is voluntary and that I can withdraw from the study at any time; I do not have to give any reasons for why I no longer want to take part and there will be no adverse consequences if I choose to withdraw.	<input type="checkbox"/>	<input type="checkbox"/>
<b>How my information will be used during and after the project</b>		
I understand my personal details such as name, phone number, address and email address etc. will not be revealed to people outside the project.	<input type="checkbox"/>	<input type="checkbox"/>
I understand and agree that my words may be quoted in publications, reports, web pages, and other research outputs. I understand that I will not be named in these outputs unless I specifically request this.	<input type="checkbox"/>	<input type="checkbox"/>
I understand and agree that other authorised researchers will have access to this data if they agree to preserve the confidentiality of the information as requested in this form.	<input type="checkbox"/>	<input type="checkbox"/>
<b>So that the information you provide can be used legally by the researchers</b>		
I agree to assign the copyright I hold in any materials generated as part of this project to The University of Sheffield.	<input type="checkbox"/>	<input type="checkbox"/>

Name of participant [printed]

Signature

Date

Name of Researcher [printed]

Signature

Date

**Project contact details for further information:**

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