

# SOCIAL CURRENCY

Is keeping up with your peer group too expensive? Susanna Stuart questions whether having the latest designer handbag will really bring you social acceptance

Whenever you go overseas, do you notice how the exchange rates always seem to turn against you? Even the act of changing money from one currency to another is expensive.

But here's one currency exchange that can save you and your kids some big money.

I'm talking about social currency, and this is one of the subjects my partner, a researcher, is always talking about. As he puts it, social currency is like Pokemon cards, but for adults. It might take the form of gossip, of jokes or the way we flaunt designer labels.

The Pokemon craze was never really due to the pictures and details on these trading cards: it was the fact they created a kind of social glue that enabled even the shyest kids to mix with their playground peers. For today's kids, brands and texting are the hot currencies.

Social currency is the stuff we swap when we actually mean something else. Two guys talking about their cars are probably establishing a pecking order. Two friends comparing holiday photos may well be doing the same thing: the winner these days is probably the one who says: "Oh, how sweet – I see you're still using film."

We use social currency in various ways – to establish our social positions, to affirm friendships and to seek acceptance from our peers.

The trouble is, different social currencies have different dollar values. I could establish my



(perhaps more usually) about celebrities.

A third group of people tend to be more individualistic: their currency is evident by the things they do and achieve. Sports people and high achievers don't need to trade on gossip or flaunt fashion labels to earn their place within their peer group.

I can spot two groups who are probably spending too much to feel part of their crowd. If you are trading gossip, it takes time and the news is second-hand anyway, so the value isn't high.

The brand and label route is even more expensive. I noticed this last year at Australian Fashion Week, when an attendee pointed out who was carrying this year's \$20,000 Louis Vuitton handbags and who – poor things – were sporting last year's. Did it really matter?

I wonder if a financially savvy form of social currency is simply to get out there and achieve something in our own right. I'd say, if you're looking at a budget blow-out each week, one answer might be to examine the currency you trade with your friends. ☐

position in the social pecking order by buying a chic \$100,000 European convertible – but I might achieve the same thing far less expensively by being a great networker.

In reality, all of us tend to have a dominant social currency. Some of us use brands and labels to say who we are. Then there are those who use gossip – the latest news about friends, or



## Slash your vehicle costs

- Drive lightly and smoothly.
- If you have a mileage computer, set it to monitor how many kilometres you are achieving per litre.
- Keep the windows closed when you are travelling at speed.
- Keep the tyres pumped.
- Turn the air conditioner off.
- Plan your trips. Combine errands to save time as well as money.
- Walk or use the bus whenever you can.