

Phenomenon of Money: Social and Psychological Essence and Functions

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Abstract--*In this article social and psychological essence of money is considered as means of person's entering the world of economy, i.e. as a factor of economic socialization. Psychological research of money gives an opportunity to study a social and psychological aspect of money connected with problems of psychological perception of money by people, society, country; to study connection between money and goals, motives, interests appearing in different forms of economic activity, influence of money on people's consciousness, their way of life and behavior, relations prevailing in the society. Money has influence on all spheres of life activity from economic to spiritual and political. Money is considered as a special economic and psychological reality, a special symbol. Peculiarity of money consists in uniting material and ideal, thing and thought, and provides for its objective and subjective availability represented in the consciousness.*

Keywords--*money, functions of money, monetary behavior, monetary types of person, monetary representations.*

I. INTRODUCTION

Research of the social and psychological aspect of money is important today in view of formation of a social life state indicated by the concept of "financial civilization" implying a penetration of "economic" into all levels of person's life (I.Ilin, 2005). A sharp growth of money supply that strikes through all spheres of society by its channels of circulation, transformation into goods of new phenomenon of social reality that didn't have money equivalent before, quantitative and qualitative increase of money standards of well-being appear before a person as dependence, unification, refinement of social control over all its life performances. Money turned from instrument of economic activity to one of the measurements of the person's destiny. In this aspect, a research of social and economic essence of money takes on special significance for Ukraine against a background of the process of fundamental transformation aimed at building a market economy.

Money takes a significant place in the system of person's value orientations in any civilized society and its perception for Ukrainian person is complicated due to a number of specific circumstances. Firstly, a whole social experience of post-Soviet years is stroked through by sharp problems connected, in fact, with money: loss of savings, catastrophic inflation in the first half of 90s, mass impoverishment, fantastic swelling of shadow and criminal capitals. Secondly, soviet economy was organized according to administrative-command model, money

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didn't implement in full its economic functions, a person didn't have a real experience of earning and money management, that's why a person has a feeling of helplessness finding itself suddenly in market economy conditions. Inability of earning money in combination with temptations created by demonstrative wealth of "new Ukrainians" contributes to a tendency to shadow and criminal schemes of getting money. Thirdly, in the soviet system, a state paternalism was ideologically supplemented with a stereotype according to which money is a social evil. This ideological cliché was very robust in the consciousness of the older generation; moreover, a negativism of money perception was reinforced with a bitter post-soviet experience. Finally, Ukraine didn't have a historical experience of Protestantism learning Europeans and Americans during centuries that earning money is a moral action acceptable before God. As a result, there is a negative attitude in the public opinion not only to money but also to rich people, people who work with money, financial activity. As long as these stereotypes have a sufficient influence on collective consciousness, a progress towards civilized market economy will encounter an internal resistance both in economic and social spheres.

Ukraine belongs to so-called "countries of the late development" that learn the nuts and bolts of market thinking much later than other nations. One of the basic principals of the market consciousness says that money isn't a demonic power, but an instrument of economical activity that people invented as well as tools, language, writing, weapon etc. That's why a problem solving in relation to monetary stability of the society, successful socialization and full adaptation depends on deep understanding of social functions of money and mechanism of its influence on person's life world.

II. MONEY AS SOCIAL AND ECONOMIC PHENOMENON

Money is a phenomenon of reality that a person faces constantly in a daily life as an attribute of its existence. Money brings a special rhythm, a special perception of the world in the individual and social life (Mazaraky, 2004).

Increase of money influence on all aspects of the social life is an unconditional objective process. Unknown possibilities acquired today by person, destruction of traditional models of life, construction of new social structures have its own money terms.

In the view of psychology, money is an exceptionally paradoxical phenomenon that appears in significance and argumentativeness of its reflection in a consciousness.

F. Hayek defines money as social and economic phenomenon (Hayek, 1992). In his opinion, money is the most abstract economic institution through which the common, indirect, remote consequences of the individual actions are mediated. By means of money, perceived sensually is substituted by abstract notions with formulated rules that govern an economic activity.

In the analysis of psychological nature of money, according to J. Habermas' theory of communication, banknotes can be considered as symbols that represent in the modified form a significance of things for person. Significance is semantic content, information by means of which a sign corresponds to one or another object. It fixes and represents certain aspects, qualities, characteristics of the object that determine a way of its use by a person (Habermas, 2015).

J. Dealey indicates that taken a place of universal “link between objects” of economic relations, money indicates not a nature, but a social importance of things, therefore it represents itself as an information instrument in the social communication. Its peculiarity as means of communication is determined by a content of information that it carries. This is information about material and ideal values included in all types of people activity, their quantitative and qualitative characteristics and dynamics in the structure of social life, as well as person’s activity; its productivity, degree of development of social integration of activity in whole (Skrinnik,2006).

Banknotes are specialized financial documents that implement functions of money. They differ from signs in other communication systems because of fulfilling a signification function only subject to state and legal legitimation; the state establishes and protects legislatively through fulfillment of regulations of internal and international law their standard, face value, conditions of emission and circulation. Banknotes serve for providing a specific type of communication – cash facilities circulation, i.e. circulation of goods and services, as well as for payments between legal entities. Therefore, they fulfill two functions – instrument of payment and medium of circulation.

Functions of money

Banknotes represent a history and traditions of each nation and its country. As an illustration of interaction between economic and social functions of money we can give a simple example of its primary function. On any banknote, it is possible to see a quantitative nomination of its “weight” on the one of its sides: 10, 20, 500 hryvnas etc. On the other side of the banknote, except for face value, there is a design of a political leader portrait of concrete country (from kings to presidents) or a great writer, musician; more rarely, portraits of women. There are portraits and landmarks representing a country on the Ukrainian money. These are so-called ideograms that reflect a history and traditions of nation, its country (Skrinnik, 2004).

Ukrainian currency became an instrument of national sovereignty establishment and bears its symbols. The trident, National Emblem of Ukraine, came to us as a family emblem of Rurik dynasty, minted on money of the Old Russian Grand Duke Volodymyr the Great. The modern Ukrainian money appeared to be sensitive to even not very noticeable changes in the ideological status of national identity; in particular we can see it on a design of one-hryvna banknote. On its first version, adopted on September 2, 1996, a portrait of Volodymyr the Great represents a type approximated to images of the Grand Duke on coins minted at the time of his reign – zolotniks and silver coins - represented in the “Illustrated history of Ukraine” by M. Grushevsky. The Grand Duke Volodymyr appears in the full monarchic grandeur: with crown, without beard, with long moustaches that were later typical for kozaks (Figure 1). Such description of appearance of the Grand Dukes of Kyivska Rus is in line with evidences of foreign ambassadors presented in the historical records.



Figure 1. One-hryvna banknote adopted on September 2, 1996.

Nevertheless, when in 2004 a political course of President L. Kuchma had started taking vassal properties towards Russia, an image of Volodymyr the Great on the banknotes had changed: a crown was substituted by a cap, a beard and long hair appeared – a portrait of the Grand Duke was adjusted to a type of Russian boyar (Figure 2).



Figure 2. One-hryvna banknote adopted after 2004.

In the conditions of globalization an erasing of national peculiarities takes place in all spheres of social life including money circulation. In 1999 –2000 the euro became a single currency in 12 countries of the European Union. Former historical and cultural characteristics presented in ideolograms disappeared from the banknotes; abstract designs are depicted instead. Although, there are national symbols on the obverse, but it has nothing in common with real history, concrete events and activity of historical figures of the Western Europe countries. We could say that a transformation of a traditional function of money – historical and cultural – takes place. Nowadays, after passing a long period of existence in concrete national forms, money by the means of modern electronic technologies overpass easily limits of national currency, space, time and become one of the leading factors of globalization.

On the other hand, adoption of the common currency in EU countries became a new, higher level of integration function of money realization. For the united Europe this event became the most outstanding and complex monetary reform characterized by researches as “the point of no return”, i.e. as a measure of integration after passing which it would be very difficult to recover a previous system (Piontkovskiy, 2001). A process of new European currency becoming verified that currency replacement process is connected with huge expenses, risks, technical difficulties. Nevertheless, the EU countries did it consciously, because they foreseen certain advantages in the common currency. First of all, transactional costs of old currencies replacement disappear, therefore a volume of the intra-Europe trade, manpower mobility and a number of M&A deals

between corporations must increase. Reinforcement of competitiveness between commodity producers must be a new incitement to the European economy. Secondly, a single currency becomes a warranty of integration process irreversibility and pushes to decrease of interstate barriers in other spheres. It represents the European zone as a single economy agent in the world arena. An influence of the euro on Ukraine should be considered in the context of the Ukrainian European integration as well.

Symbolic nature of money

Money is a specific economic and psychological reality, a special symbol. Their originality consists in uniting material and ideal, thing and thought, and it provides for their objective and subjective availability represented in the consciousness.

Indispensable orientation to the future is a unique feature of money because they embody potential opportunities, abstract purchasing power. Comparing money with another material benefits, A. Schopenhauer emphasized that only money is an absolute benefit: they respond “to not any need in concreto, but to a need in general, in abstracto”(Schopenhauer, 1997). As opposed to all other ageing goods requiring a substitution or repairing, money is a permanent substance (it renews imperceptibly). Constance in money pattern combines with dynamism.

Money is simultaneously discrete (as thing) and continuous (as symbol and thought). The energy of money derives from a continuity of exchange (they change constantly an owner, but stay unchanged) and embodies in the dynamics of circulation. Money is a power motivator as well as a frustrator. According to S. Moscovici, from all representations created by a person, in order to make a world appreciable and intelligible, money is the most courageous and inevitable representation. They are verbalized representations vested by empiric characteristics of images (concreteness, integrity, constance, generality etc.), and at the same time they allow operating and fix a result of operations in notions.

Information uniqueness of money is presented in their universalism as well as peculiar display of integrity that transforms in the ability to unite and simultaneously separate people. In particular, exchange creates a connection between individuals and along with this determines their belonging to a certain group, society or institute, i.e. separates. Moreover, and this is a display of their controversial integrity, money is an “individual thing”, but their main significance consists in overcoming of individualism, depersonalization (Moscovici, 1998).

Not only within a specific society, but on a mankind scale money appeared as a leading uniting factor since gold standard that formed a base of international currency system governed by the Bank of England.

Most of person’s relations with its world of life realize by means of money. All displays of essence powers and needs of modern person have a monetary aspect: professional activity and leisure, education, art and science, use of material benefits, even life and death – all have a monetary equivalent. S. Moscovici illustrating a little hypertrophied but explicitly expressed monetary and monotheistic tendency of development of the modern society, says about a social machine that created a new god (Moscovici, 1998). Money, in opinion of A. Yuriev, owns an exceptional political omnipotence. Money had entered into politics and created its specific forms, thus they became not only an economic but political and psychological phenomenon as well. Reasons of such macroeconomic phenomena as “monetary imbalance”, “financial distortion” and “inflation psychosis” are

rooted in particular in person's psychology (Malakhov,2002). Only in recent years a new discipline – “behavior of finance” representing a synthesis of financial disciplines and psychology appeared in the foreign science.

In the context of social and psychological research we consider money as a specific cultural phenomenon acting as a mediator of exchange processes in person's relations. Analysis of social and psychological functions of money provides for considering money as an instrument of specific communication.

System of monetary communicative actions has a powerful influence on a behavior of certain individuals, social groups and society in whole. Understanding of mechanisms of this influence is a necessary condition for correct interpretation of people's motivation, understanding of their interest's interdependency, determination of their stereotypes of social reality perception, determination of their information provision level in the sphere of economic activity.

Money can fulfill their purpose only when they work as an integral sign system which is characterized by well-defined rules stipulating a regularity of its composition and mechanisms of functioning. At the same time, this is only one of the subsystems of the integral and diverse system of society communication. Determining money as a communicative system, we can assert, that in form it is a totality of bought, purchased and accumulated funds that services economic connections and belongs to the state, persons and legal entities, i.e. a system of signs in the sphere of monetary communication coincides with monetary stock.

According to its content, a system of monetary communication can be considered as an arrangement of monetary circulation in the country formed historically and authorized by national legislation. Therefore, a system of monetary communication in each specific case is determined as a communicative system of certain social society on the certain historical stage of its development – it exists in the form of national currency (monetary unit). First of all, this affects its sign form because meanings coded in banknotes have a general character appearing in an ability of free conversion of monetary funds. This internal generality of economic activity meanings making a semantic field of monetary circulation system becomes more evident as in the process of their evolution they lose more and more apparent material execution and prove as information. A wide application of electronic money completes, to a certain extent, this process of evolution: information transforms into single substance – a base of the modern economic reality.

Money as means of economic socialization

Depending on positions for analysis of the problem of money in society – economic or social and psychological positions – two groups of its functions can be determined: standard economic as well as social (less examined).

Social and psychological analysis of social function of money is based on the understanding of money as not only a special good that implements a role of a general equivalent and serves as a measure of value and means of circulation and means of payment, but as means of person's entering into the world of economy, i.e. as means of person's socialization.

A character of person involvement in the economic subsystem of society determines a place of money motive in the value hierarchy of the person, ethic content of achievement, a level of economic notions formation

as well as a key moment of economic socialization: formation of the economic self-consciousness of person, self-image of an active subject, agent or a mere participant of economic life.

Money is an important means of economic socialization of the person at all age stages of its development. Monetary mechanisms as an objectified, materialized form of social relations are necessary attribute of social life. Any model of its harmonization can't help taking into account the functioning of money as an instrument of social integration (Moskalenko, 2016).

Money fulfils a special role as means of person's socialization at the stage of childhood. Formation of the first economic representations is closely connected with a use of money by children by means of which an acquaintance with other social and economic phenomena takes place.

Money confronts a person with a need of rational substantiation of its actions. Appearance of new services and goods, continuous change of prices etc. make this large amount of goods and services as though alive, changing world where a consumer as an independent person must daily choose, make decisions subject to constantly limited funds. Daily consumer decision-making is a process of functioning and development of not only emotional, intellectual and moral powers of person but also formation of person as a center of independent decision-making. Money is transforming from the instrument of power of society over the person into the instrument of independent development of person, instrument of person's power over manufacture and society. They accelerate a formation of a socially developed person that understands its main interests and needs.

When a person doesn't have money for a long time, when it doesn't have enough money to buy food (as a result of unemployment, social or natural catastrophes), its consciousness starts degrading. Sometimes employment qualification is lost, a way of life simplifies. A person gradually becomes an outcast. As social space abhors a vacuum, such persons can be easily involved in different types of social moves. Examining peculiarities of the people's behavior that appear in correlation with attitude to money, psychologists compare them with values, social representations and personal qualities of people.

Using modified methods of R. Cattell we determined that children with a high self-rating attach less importance to such factors as prestige, money, and children with a low self-rating hide behind money, aim at strengthening their position by means of money at least in their own conceit. Anxiety shows in nervousness regarding expenditures, economy and a big imagination on the subject of money. These results were received after testing a schoolchildren that are not yet involved in all stages of reprocessing; entering only into certain economic relations they demonstrate an advantage of personal determinants in the monetary behavior. The same phenomenon is to be observed in the groups of adults (Furnham, 2005).

Public practice testifies that money is an important regulating and determining mechanism of the process of economic socialization of person. In the form of remuneration it always to a great extent determined a social status of a person and its abilities. A level of income and a quality of life stipulated by social and stratification function of money regulate social and interpersonal relations of people; determine a person's choice of economic, political and moral model of behavior.

In the researches there are attempts of analysis of personal interests and needs mechanisms through a research of attitude to money of a person. O. Deyneka thinks attitude to money is an important component of the structure of economic consciousness. Without understanding of person's attitude to money it is difficult to understand a

mechanism of economic behavior that is an important component of the economic socialization process. Attitude to money determined by a character of its use stipulates a psychological and economic type of a person (Deyneka, 2006).

Monetary types of person

In the psychology different monetary typologies of person are worked out. So, in the typology formed by Merrill and Reid as a result of K. Jungs' works analysis four types are presented that reveal characteristic peculiarities of relations and behavior in the financial sphere.

“Sensitive” (naïve type)– sensitive people, pleasant but impulsive, undisciplined, egoistical. In the financial sphere they consider money as not clean and harmful for relations and that’s why they avoid it.

“Thinking” (analytical type) – pedantic, persistent, exigent but not indecisive, rigid and scrupulous. In the financial questions they are inclined to be overcautious and delay a decision-making, its implementation; they appreciate a security most of all.

“Perceptive” (impulsive type) – realistic, independent, decisive but cruel, power-holding and rough. In the financial issues they are decisive and exigent, inclined to overestimate own capacities.

“Intuitive” (expressive type) – intuitive, ambitious people, enthusiasts but impulsive, undisciplined, egoistic. In the financial questions they are inclined to be optimists, they like to sell and be popular.

If we try to determine key symbols of money in the presented typology then for “sensitive” money is a moral evil or conflict; for “thinking” – safety, for “perceptive” – freedom and power; for “intuitive” – self-affirmation and prestige.

I. Andreeva based on the works of N. Forman, H. Goldberg and R. Levis worked out a typology of person depending on its monetary psychology (Table 1) (Andreeva, 2010).

Table 1. Monetary types of person

Type of person	Features and characteristics of the monetary behavior
Miser	Spends money extremely economically, economizes, restricts extremely expenditures for own needs, not inclined to give a monetary help to other people, to lend money. First of all, sees money as a treasure.
Spendthrift	Spends money easy, free and often – without control and non-rational. Inclined to demonstrative spending of money not only for own needs but also for others, doesn't hesitate to lend money. Considers money as a source of pleasure and means of self-expression.
Saver	Sees money as a source of wealth, symbol of stability and guaranty of certain future, means of rise.
Benefits seeker	Considers receiving of benefit, income and profit as the main motive of activity. Aims to buy cheaper and sell expensive, in any case to receive any benefit at another's expense. Is happy to receive a benefit, service without any payment, is sad to make even not big expenditures.

Monetary player	It is a pleasure to participate in risky monetary operations with accidental result able to bring huge winnings. Is glad because of monetary success and is sad because of long losses. Inclined to think that a big money can bring only success. Not able to calm down, is ready to participate in the monetary adventures.
Monetary phlegmatic	Is indifferent to money, considers it as means of payment, savings and inevitable evil. Inclined to give earned, received money to relatives. Willfully doesn't consider money as the highest value, is not envious, doesn't consider money as a symbol of its owner's dignity.
Realist	Aims to receive and save money but reasonably. Understands that there is no a big chance to become a millionaire. Gives itself real monetary tasks. Sees a value of money as a source of benefits, not more. If money is available, it gives a pride to a realist, and lack of money brings a grief.
Envious person	Feels a real envy of somebody's money and their owners. Considers itself as offended. Inclined to count money in your pocket. Dislikes rich people and all people who have higher monetary abilities.
Monetary parasite	Is ready to receive money by all means without earning and limiting by legal incomes. It seems that it always needs money. Doesn't have moral restrictions using amoral, antisocial means of receiving money. Doesn't consider life at another's expense as worthless. Able to steal and not return money.
Cheat, adventurer	Uses lies as the main means of receiving money. Uses peoples' inclination for easy money receiving involving them into monetary adventures. Skillfully masks real intentions by false promises. Able to be entrapped.

Formation of the monetary representations

In the western psychology a history of economic socialization peculiarities research has almost fifty years. Most of works on this issue are written in the framework of Piaget's stage theory of development. In that researches there were attempts to determine and describe stages and phases that a child passed in the process of economic knowledge and representations acquisition that ensured its involvement in the economic space. The main conclusions of that works are development of economic competence of children depends on experience of money use and their involvement in the economic life.

A. Strayss was one of the first who became to study a development of children's representations about money. In the research (1952) he interviewed 66 children of both sexes at the age of 4,5-11,5 and determined that a development of children's representations about money started from their confidence in buying something with money and ended by the stage (approximately in the pubertal period) when they completely owned an adult understanding (Moskalenko, 2016).

K. Danziger thought that a personal experience favored a progress to the next level of understanding. Children in his research showed a higher level of economic exchange understanding than manufacture. A scientist explained that they had an experience of buying but didn't have a work experience (Danziger, 1958).

According to researches of O. Kozlova formation of monetary representations starts at the age of 3. In this age children get economic experience through separation of money as special sign-symbols in the financial and economic relations of people. Examining the economic socialization of children at the age of 3-10 O. Kozlova showed that such economic notions as “money”, “labour”, “bank” were the main through which economic reality reflected by children at that age. The leading factor of child’s involvement in the economic reality is a personal activity performed by means of use of money. By means of money children become acquainted with economic sphere of society (Kozlova, 2004).

There is a significant correlation between a level of intellectual development and level of monetary representations formation. Educational level of parents and social and economic status of family are among meaningful factors as well. The research also reveals that a role of these factors change by the end of primary school age. Such social institutions as mass media and school become increasingly important.

B. Stacy determined the stages of monetary representations formation. Therefore, sometimes children at the age of 4-6 understand a purpose of money; know that having money they can buy something that could change their role among peers (Moskalenko, 2007).

Table 2 illustrates how a person extends its knowledge about money in the process of socialization. Children’s representation on functional purpose of money gradually changes. Thus, economic reality is learnt by means of money. The youngsters come into economic reality by means of economic activity peculiarities of which are determined by essence of social and economic relations of the society.

In the review of the western researches of the children’s monetary representations O. Shchedrina analyses in detail stages of monetary representations formation, monetary representations dependence on sex, age, social and economic status and national and cultural differences (Shchedrina, 1994).

H. Dittmar notes that most researches of children’s economic representations more or less in detail describe a sequence of its development in comparison with a theory of cognitive development. Each child passes through a quasi-universal set of qualitatively different stages of social and economic understanding moving from simple and concrete to difficult and abstract notions. Children’s representations on economic aspects of material property gradually adjust to representations systems dominating in the society. These representations transmit through parents, school, friends and mass media (Dittmar, 1997).

Russian psychologists mark that a preschool child imagines money otherwise than a first-form child, a teenager otherwise than a baby. Children have a concrete visual image of money that they could keep in their hands and use somehow. This point of view reflects a small experience of child in the sphere of economy, predominance of creative thinking that is typical for this age. Money herein is an attribute of the adult world. Moreover, a child can not understand a sense of money turnover, not have an idea of all monetary functions in the society.

Table 2. Stages of monetary representations formation (B. Stacy)

Age	Representations and notions
4-6	Elementary representations about money and buyings
6-8	Development of notions about monetary system and comprehension of

	interaction between money and labour
8-9	Understanding of money value, notion of wealth and poverty
10-12	More differentiated economic comprehension, ability to build economic relations
12-15	Approaches to knowledge of adult about monetary function

Primary schoolchildren understand already that money is a medium of exchange, i.e. it's possible to get, buy goods with money. Certainly, there is an obvious consumer position but a notion of "money" became more abstract and universal. A child with such a representation most likely understands well that money is different in different countries but implements the same function. It understands that hryvna and dollar as well as yen are money; it can tell that, for example, dollar is used in the USA and yen in Japan. Primary schoolchild doesn't understand how a price of good is formed, how to buy, doesn't have an idea of extra charge, expenditures and added value but starts comparing concrete things (goods) and abstract (money). A lot of children are inclined to a constant exchange of toys, books, pictures etc. This is a sign of achieving a certain level of thinking, new level of comparison and analogy.

The youngsters at the age of 13-14 imagine well what money is as a "subject" and put to this notion many emotions; they perceive money emotionally as consumers. In practice, this is manifested in the fact that money for them is connected with entertainment, gifts, holidays, joyful expectation. To buy something desired is a summit of many children's desires that received money. The youngsters go shopping with pleasure in groups and at the same time confidently judge the price of good. According to T. Arefieva they learned that to be rich is good, convenient and merrily. A rich person buys more things at the higher price. Wealth is when there are less restrictions or no at all. Moreover, wealth assures a success among people although the youngsters understand specifically criteria of success. Connection between money and power isn't yet very evident for a teenager (Arefieva, 2016).

The most wise and rational thoughts are appropriate to school leavers. In accordance with our researches most of them connect money with expenditures and underline advantages of rich people. Young people perceive money as means of achievement of goal, status and power. There are little emotions. School leavers perceive money as a factor having a huge influence on their course of life. This is a step forward in the economic thinking in comparison with primary schoolchildren.

On the grounds of Russian psychologist's researchers (T.Arefieva, L. Borisova) as well as our research we can determine peculiarities of the school leavers' monetary representations. They are more informed and face more often than primary schoolchildren a power of money. But for them as well as for children of any age money firstly means an opportunity to consumer and buy. School leavers are realists and aware that money isn't available to anyone, certain skills are necessary in order to get money. Money is often necessary for raising a status. Boys are more economical in comparison with girls.

Summarizing the results of researches of western and eastern psychologists we can determine methods of formation of attitude to money.

1. Traditional – through family, inner circle. This method is typical for early stages of socialization.

2. Institutional – through certain institutions of society: kindergarten, school, mass media etc. Accumulation of corresponding knowledge and experience takes place in the process of person’s interaction with different institutions of socialization.
3. Interpersonal. This method acts in the process of person’s communication with persons subjectively meaningful for it.
4. Reflective. This method is implied as an internal dialogue where a person considers, estimates, accept or reject these or that values.
5. Conventionalized method that acts in the framework of certain subculture. Subculture is considered to be a complex of moral and psychological features and behavioral manifestations that are typical for people of a certain age, professional or cultural stratum, in general, creating a certain style of life. Influence of subculture on the attitude of person to money is stipulated by a group of colleagues or peers acting like bearers. Racial, ethnic and cultural differences influence on the monetary representations.

We should emphasize that a traditional way of acquiring monetary settings, knowledge, skills of monetary behavior has a crucial importance in the process of the monetary attitudes formation. French psychologists D. Lassare and K. Roland-Levy determined the main sources of the economic information for children: active (e.g. “shopping”) assuming an independent participation in the economic life; visual (viewing of commercials); social that includes a receipt of information during communication firstly with parents, later with peers and on the latest stages of socialization with adults. All three sources realize firstly in the family, in particular, family has a priority in the monetary representations and settings formation (Moskalenko, 2007).

One of the most important methods of the economic socialization of children is a pocket money. Researches of H. Marshall and L. Magruder ascertained that children’s understanding of money depends directly on the fact how often they deal with money, in particular, whether they have a pocket money, an opportunity to earn and save as well as how and what their parents spend money on (Marshall, Magruder, 1960).

Money concept can change with the years and degree of life experience attainment (Table 3). When a person gradually learns that not all goods and stimulus in life are connected with payment (for example, sympathy, love, self-actualization of person), its interest in money rather reduces.

Peculiarities of social value of money manifestation depend on not only historically formed national mentality (that determines a difference between western, Slavic and eastern culture) but social features of its concrete bearers, including person’s age, certain generation affiliations.

Table 3. Change of money concept with age

Age	Representations on essence, functions and role of money
4-6	Means of goods acquisition
6-8	Payment for work performed and services. Means of reward, gift, help
8-10	Source of wealth and pleasure, reason of poverty, subject of aspiration, desire, search, value
10-12	Universal medium of exchange, national and foreign currency. Goal and motive of activity, interest exponent.

	Source of livelihood received by different means but mainly in the form of salary.
12-14	Means of life improvement; measure of value, utility, quality of goods; source of possibilities, object for general aspirations, type of help and loans.
14-16	All-powerful means, object of aspiration; income from entrepreneurship; manifestation of parent's relations to children; implementation of life luck; source of joy and sorrow. Means of incitement, interest increase and bribery.
16-18	Instrument of economic relations, reason of person's dependence on others, means of influence in the social groups and society. One of the possibilities to turn all dreams in reality. Goal and motive of the future activity, profession choice and professional orientation criterion. Source of inequality, means of cheating people. Means of wealth concentration and securing the future, source of investments
Over -18	Pretty mature representations peculiar to adults

Monetary representations and its influence on the monetary psychology change after 18 years as well but these changes not so much age-specific as stipulated by knowledge acquisition, experience, transformation of views of life, economy, wealth and values.

III. SUMMARY

The results of our research allow us to make the following conclusions.

1. Money is a social and psychological phenomenon performing traditional economic functions as well as social.
2. Money is the significant means of personal qualities formation that enables person's entering in the world of economy. As already mentioned, this process starts in the childhood.
3. Attitude of money turnover participants to money is determined not only by a nature of money influencing on their perception but also by the role of money in the processes of life activity, political, economic and social processes.

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