

Mark Carney: £20 note character selection announcement

Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, Turner Contemporary Gallery, Margate, 22 April 2016.

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Though I'm surrounded by sublime art and architecture, typically for a Governor of the Bank of England, I want to begin by talking about money.

Throughout history money has come in many forms – gold and silver coins; English “tally sticks” made of willow; even stone disks of up to twelve feet in diameter, pocket change on the Pacific island of Yap. It's true; a Yap stone makes up part of the reserves of the Bank of Canada.

Such variety has meant economists have struggled to define money. The Nobel Prize-winning economist, John Hicks, simply wrote “money is what money does.”¹ Wisdom or sophistry? There's a bit of Popeye or Forrest Gump in that.²

But what does money do?

To some, banknotes are mere “barren tokens.”³ These meagre pieces of paper – soon to be polymer – of no intrinsic value, actually serve vital economic functions. They facilitate trade. They store value. They serve as a unit of account. As the soon-to-be replaced incumbent of our £20 note, Adam Smith, wrote, they are the “universal instrument of commerce.”⁴

Most fundamentally, Money is Memory.⁵

Money supplants the need to keep track of promises to exchange goods and services across time; it is a simple, universal replacement for detailed record keeping.

Money is memory in another sense. It bridges time. The money we spend today could have been earned from past accomplishments or could be borrowed from future ones.

Money is also Memory for a country and its people.

Money, after all, can be a piece of art in everyone's pocket. Far from being “barren”, our banknotes are a celebration of the UK's heritage, a salute to its culture, a testament to the great achievements of its most notable individuals.

In short, money has not just economic value; it has cultural value.

By depicting characters on our banknotes, we celebrate those who have advanced British thought, spurred innovation, shown exceptional leadership, shaped this diverse society and forged our common values.

The great statesman Sir Winston Churchill will feature on the next £5 note, unveiled on 2nd June, and issued in September, replacing the prison reformer Elizabeth Fry.

The renowned author Jane Austen will feature on the £10 note, which will be issued in 2017, replacing the ground-breaking scientist Darwin.

¹ Hicks, J R (1967), *Critical Essays in Monetary Theory*.

² “I am what I am” or “Stupid is as Stupid Does”.

³ A moniker used by Kocherlakota. See Kocherlakota, N (1998), “Money is Memory”, *Journal of Economic Theory*, 81 (2).

⁴ Book I, Chapter 4 “On the Origin and Use of Money” of Smith, A (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*.

⁵ Kocherlakota (*Ibid.*)

And I am delighted to announce that on the £20 note the great economist and moral philosopher, Adam Smith, will be replaced by Joseph Mallord William Turner.

Why Turner?

Turner is arguably the single most influential British artist of all time.

His work was transformative.

His influence spanned his lifetime and endures today.

He inspired the French impressionists and, as Ruskin said, was “the father of modern art.”

His works include masterpieces such as *Dutch Boats in a Gale*, *The Slave Ship*, and *Rain, Steam and Speed – The Great Western Railway*. He captured the age of sail, of the advent of steam, the very atmospherics of the British Isles, and lines between light, movement and colour.

And his influence endures. When Mark Rothko visited an exhibition on Turner at the Museum of Modern Art in New York, he jokingly said: “This man Turner, he learnt a lot from me.”

The Margate gallery shows Turner’s continuing legacy, with a number of exhibitions influenced by Turner, including that of the Danish artist Joachim Koester – *The Other Side of the Sky* – which pairs his works with Turner watercolours.

Turner’s story begins with humble origins. Born to a London barber and wig maker, his talent was unquestioned. He went to extremes in pursuit of the visceral artistic experience.

Turner exhibited at the Royal Academy at 15, and became an Academician at 24. He was undeniably prolific, producing more than 550 oil paintings, 2,000 watercolours, and 30,000 sketches and drawings.

His work will now feature on another 2 billion works of art – our new £20 notes.

How did we decide?

How did we arrive at Turner?

As befits Turner, we took the process of selecting a new banknote character out of the black box and brought it into the sunlight.

In December 2013, the Bank of England committed to making our character selection process much more open and transparent.

First, the Banknote Character Advisory Committee was created and then decided the field of accomplishment. They chose visual arts, which had never before been properly displayed on a banknote.

The Bank then invited the public to make nominations in this field. They proposed artists, sculptors, printmakers, designers, craftspeople, ceramicists, architects, fashion designers, photographers and filmmakers.

Indeed, the response was exceptional. We received almost 30,000 individual suggestions, between them nominating 590 different eligible characters – demonstrating not only the depth of achievement of British art but also the public’s passion for it.

This pool was handed to our expert Banknote Advisory Committee – John Akomfrah, Sir David Cannadine, Andrew Graham-Dixon, Sandy Nairne, Alice Rawsthorn, Baroness Lola Young, and, from the Bank, Deputy Governor Ben Broadbent and Chief Cashier Victoria Cleland. They used their considerable knowledge, supplemented with views from public focus groups, and whittled down to a shortlist of five characters.

What were the criteria?

First, an unquestioned contribution to the visual arts.

Second, a wider contribution to British society.

And third, an enduring influence.

The strength of the other four characters on the final shortlist – filmmaker Charlie Chaplin, sculptor Barbara Hepworth, painter William Hogarth, and designer Josiah Wedgwood – gives a sense of the exceptional pedigree of British visual arts – and contextualises Turner’s contribution.

To develop this point, I’d like to now introduce a short film from the Committee members celebrating some of the nominated visual artists and outlining their views on the process that led to Turner being chosen.

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So as Darwin is about to be replaced on one of our notes and Churchill is to appear on another, it’s fitting that Turner should be unveiled on the next.

And here is the new image for the new Turner banknote.

It features Turner’s self-portrait, from 1799, currently on display in the Tate Britain; and one of his most eminent paintings – *The Fighting Temeraire* – which can be seen in the National Gallery.

This painting was a tribute to the *HMS Temeraire*, which played a distinguished role in Nelson’s victory at Trafalgar in 1805. It also commemorates the Age of Steam replacing that of Wind as this great warship is pulled into harbour by small tug boat. And in classic Turner fashion captures the interplay between light and vibrant colour.

The novelist William Makepeace Thackeray called it “as grand a painting as ever figured on the walls of any academy, or came from the easel of any painter.”⁶ In 2005, was voted Britain’s greatest painting in a BBC poll.⁷

The quote – “Light is therefore colour” – is from an 1818 lecture by Turner. It refers to his innovative use of light, shade, colour and tone – one example of his unquestioned contribution to the visual arts in Britain and beyond.

Turner rarely signed his paintings, so the signature on the banknote was taken from his will. It is fitting because, in that document, he bequeathed his paintings to the nation – a wider contribution to British society. Most Turners are not locked away in private collections or spread to the four winds. They are free for the British public to see across some of our greatest museums.

And finally, Turner’s legacy endures. From his influence on art for more than two centuries, to the prize that bears his name and celebrates British contemporary art – indeed, to this magnificent gallery, the Turner Contemporary.

It is fitting we are here in Margate, where Turner visited frequently throughout his life. This gallery stands on the original site of Mrs Booth’s seafront guest house, where Turner stayed whenever he visited.⁸ More than 100 of his works were inspired by the East Kent coast, and he held that “the skies over Thanet are the loveliest in all Europe.”

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⁶ P. Ackroyd, *Turner* (Vintage, 2006) p. 136.

⁷ <http://news.bbc.co.uk/1/hi/entertainment/4214824.stm>.

⁸ <https://www.turnercontemporary.org/about/turner>.

Money is memory. The £20 note will soon bear one of the greatest figures in UK history. Not a distant memory but a living one. The past sedimented in the present. An influence which endures.

It's even more fitting that we can celebrate Turner's continuing influence by having one of our most eminent artists, someone whom Turner has influenced and one of Margate's own, once *Enfant Terrible*, today Royal Academician, and master of confessional art, Tracey Emin, to share her thoughts with us now.