
Updating the Reserve Bank Museum

by Matthew Wright

The Reserve Bank Museum opened in September 2006 after a two-year development period. Over the last year the Museum has been revised, enhancing its ability to conduct a growing public financial literacy programme and to play a role promoting key Bank messages to the general public.

1 History and role of the Reserve Bank Museum

The Reserve Bank Museum opened in September 2006, after a two year development process. By May 2013 it had received nearly 48,000 visitors, including school groups attending as part of an ongoing financial literacy programme. The original target had been 5000 visitors per annum.

The Museum is a significant direct point of regular two-way contact between the Reserve Bank and wider public, and one of the communications vehicles the Bank uses to bring key messages to that audience. This role has expanded and evolved particularly since 2011. Currently the Museum is engaged in a financial literacy programme for schools, starting as early as Year 4 and including talks pitched for high school economics students.

During this period some minor amendments to the Museum's long-term content were implemented,¹ but the only major change to the permanent exhibitions was the addition of the MONIAC econometric computer, on long-term loan from the New Zealand Institute of Economic Research.²

In 2012 the Reserve Bank Museum Committee requested a review and renovation of the Museum displays. The primary driver was that display licences for much of the multi-media content, procured from third-party archival sources, had been obtained on a five-year basis and required renewal. There had also been significant wear and tear on the permanent displays, some minor



Original concept sketch of the overall Museum layout.

errors had been noted, and much of the data and chart content dated from 2005-06 when the panels were written. A general review and update seemed appropriate.



The MONIAC econometric computer with 'Hillary' display window behind.

¹ However, temporary exhibitions with contemporary relevance were an annual feature.

² The MONIAC was brought to working condition in the Reserve Bank property workshop during early 2007, with input both from Reserve Bank staff and from Victoria University of Wellington. See T. Ng and Wright, M, (2007), 'Introducing the MONIAC: an early and innovative economic model', Reserve Bank of New Zealand *Bulletin* 70(4).



Renewal of the Museum display screens in progress.

2 Reviewing and updating the Reserve Bank Museum

The review was conducted by a sub-group of the Committee, with input from a professional museum display company. Peer review of proposed new content was conducted by relevant staff within the Reserve Bank.

The review asked two key questions. First, had the intervening years introduced changes in perspective that required re-casting? When some of the displays were developed in 2005-06 they had been effectively a commentary about a decade or so just gone. The practical and philosophical challenges of writing contemporary history, with its “recency” issues, are well known; and the passage of years made it possible to gain a perspective



Tea set formerly used in the Governor's dining room.

of distance, creating opportunities to put the displays in a fresh context if appropriate.

Second, what practical additions or changes could be made on the basis of five years' visitor experience? This question was underpinned by the growing role of the Museum as a public education resource, and as a communications channel to the general public. Both functions had been anticipated from the outset, but the opportunity existed to refine the content on the basis of experience, and better suit the Museum for this role in the future by improving its user-friendliness for its target audiences.

On review, no significant revision of the range of permanent exhibits and overall shape of the Museum was thought necessary; the broad mix of content was robust and the original decisions were endorsed. However, perspectives had been gained in the intervening years and some content was re-cast where necessary, notably the panel outlining the Reserve Bank's legislative foundation, and the panels outlining the regulatory function, which had expanded significantly since the Museum was first mooted.

Most of the other information panels were updated with new data; and opportunity was also taken to extend



Ten shilling bond issued by Robert FitzRoy in 1844.

the range of physical objects on exhibit.

New artefacts include a wider range of currency, such as a 2500-year-old bronze coin, on long-term loan from Te Papa Tongarewa, the Museum of New Zealand, and provided to draw interest and give context to the New Zealand notes and coins on display. The number of coin and note drawers was materially increased, drawing on the Reserve Bank's extensive numismatic collection.

A special display was added on inflation, which remains a primary function of the Reserve Bank.

The audio-visual content was reviewed and, where appropriate, re-licensed. The original flat-panel displays were renewed with off-the-shelf computer technology, creating the ability to amend the information simply by adding or deleting files.

Special attention was given to 'future proofing' by eliminating material such as specific numbers that could 'date', on the basis that hand-held computing made it possible to put regularly changing data online.

Provision was made to add QR codes to the main information panels in due course, enabling visitors with smart-phones to automatically connect to a wide range of online resources published by the Reserve Bank, and extend their visitor experience after leaving the Museum.

At the time of writing the target date to complete the revisions was July 2013.

Bibliography

Ng, T and M. Wright (2007), 'Introducing the MONIAC: an early and innovative economic model', Reserve Bank of New Zealand Bulletin 70(4).



Dies used to manufacture older New Zealand coins..



**RESERVE
BANK**
OF NEW ZEALAND
TE PŪTEA MATUA

The Reserve Bank Museum is open 9.30am – 4.00pm weekdays, unless closed for special events. Free entry. School groups from years 4 to 13 welcome by appointment.

Reserve Bank Museum
2 The Terrace Wellington New Zealand
ph 04-471-3682
email: museum@rbnz.govt.nz
www.rbnzmuseum.govt.nz