The Wolf of Wall Street: Re-Imagining Veblen For the 21St Century

Georgios Patsiaouras, University of Leicester, UK
James Fitchett, University of Leicester, UK

This paper calls for a closer re-reading of Veblen’s (1899) Theory of The Leisure Class. Although Veblen’s classic work has some presence in Consumer Research, perhaps most notably as reference for conspicuous consumption, we argue that it has much more to offer in terms of theoretical insight and analysis. To illustrate this relevance and value of Veblen’s theory we undertake an illustrative reading of the autobiographical account The Wolf of Wall Street to expand and re-examine the manifestations and structures of the Leisure Class for postmodern society.

[to cite]:

[url]:
http://www.acrwebsite.org/volumes/1006809/eacr/vol9/E-09

[copyright notice]:
This work is copyrighted by The Association for Consumer Research. For permission to copy or use this work in whole or in part, please contact the Copyright Clearance Center at http://www.copyright.com/.
The Wolf of Wall Street: Re-imagining Veblen for the 21st Century
Georgios Patsiouras, University of Leicester, UK
James Fitchett, University of Leicester, UK

Consumer research has sought to challenge and move away from classical models of behaviour by drawing on alternative traditions from across the social sciences which emphasize the cultural, sociological, anthropological, ideological and historical systems of consumer society and the place of the individual within them (Arnould and Thompson 2005). Within this broader socio-cultural paradigm of the consumer there is a growing space for discussion of issues related to the influence of reference groups, competitive consumption, conformity and upward social mobility via status-seeking consumption phenomena. While attention has been given to academics and theorists who have examined the processes of class consumption and social differentiation, such as Pierre Bourdieu (Holt 1998) and Jean Baudrillard, relatively limited detailed attention has been given to Thorstein Veblen’s (1899) The Theory of the Leisure Class, (Hereafter TLC) a foundational and seminal text for these concerns and issues. The TLC is one of the earliest and most complete accounts of the dynamics and structures of early American consumer culture. Although many consumer researchers will be aware of some of the terminology popularised from the book—especially the term “conspicuous consumption”—surprisingly little research by marketing theorists and consumer researchers engages with the substance of Veblen’s arguments and observations (Mason 1998). Our paper invites readers to re-examine and re-imagine Veblen in more complete terms, and will show how a Veblenian inspired analysis can be useful and relevant not only in historical and theoretical terms but as a framework for understanding contemporary consumer culture. To achieve this we provide a Veblenian take on the autobiographical and confessional book, The Wolf of Wall Street (2008).

In TLC Veblen explicates the use of possessions as means of indicating one’s success and prosperity that has occurred for centuries and drawing insights from the barbaric stage of human development he described the use and exhibition of trophies, together with women and slaves, as means of fulfilling men’s craving for status. Focusing his analysis on modern industrial and developed societies, Veblen suggested that social status was signified through the possession, accumulation and exhibition of luxurious goods and status symbols which indicated one’s membership in an upper social class. Veblen emphasized that individuals’ motivation to emulate the consumption preferences and cultural practices of the class above played a fundamental role in the formation of social networks, class distinctions and social mobility via wasteful consumption. The primary association of Veblen’s name with the term conspicuous consumption, as a construct referring to the ostentatious economic display of the late 19th century, offers a simplistic and cursory representation of Veblen’s theory by treating his work as an historical account with limited relevance to consumer research of the 21st century. Veblen’s book includes some diachronic insights on consumer culture and relevant ideas to contemporary studies in consumption. We conclude that consumer research can benefit from a more thorough understanding of The Theory of the Leisure Class, based on a closer and more in-depth examination of Veblen’s arguments related to excess, generation of irrational desires, status competition, illicit consumption and abstention from productive forces as means of signifying higher social standing.

CONTEXT

Since the publication of Veblen’s (1899) The Theory of the Leisure Class phenomena such as ostentatious economic display, ownership of status conferring products and conformity to upper class lifestyles have informed the work of social theorists interested in consumer culture (Packard 1959; Bourdieu 1984; Baudrillard 1981; Douglas and Isherwood 1979; Frank 1999). Veblen’s observations on the universality, timelessness and evolution of conspicuous consumption phenomena have substantially contributed to the development and disciplinary expansion of consumer demand theory: by explaining how consumer’s desire to achieve prestige via the exhibition of material possessions derives from irrational impulses and interpersonal relations. The individual’s tendency to seek social differentiation and distinction through consumption practices remain important. The meaning behind the symbolic use of luxury brands (Vigneron and Johnson 2004), cross-cultural studies related to the perception of materialism and conspicuous consumption practices, gender differences and status consumption (O’Cass and McEwen 2004) and the consideration of social class variables (for example income, occupation and education) as indicators of consumer behaviour (Henry and Caldwell 2008) constitute only a small sample of studies related to competitive consumption, emulation, product symbolism and conformity. Clearly postmodern society differs significantly to the patriarchal and strictly social stratified societies Veblen described a century ago. Technology, mass consumption and demand for products together with new forms of media and marketing strategies have substantially altered the patterns and practices by which social status is conveyed and constructed through consumption. One might rightly conclude that the symbolic meaning of luxurious goods and status symbols, described by Veblen in the TLC, has been significantly transformed by marketing technologies into branding strategies (Holt 2004) and studies of the dynamics of sophisticated reference group theories and cultures of consumption (Schouten and McAlexander 1995; Escalas and Bettman 2005) have shown that social class comparisons play a negligible role for consumer motivation. In these terms Veblen’s theory has few things to add in a dynamic and extensive field of consumer research.

However, apart from the description of extravagant consumption patterns and the grandiose display of luxury goods, Veblen explored how conspicuousness and social status considerations have been communicated through both sophisticated and aggressive social practices such as violent destruction of goods, the aesthetic role of women, adventurous leisure activities and access to forbidden substances. We illustrate our argument about the relevance of Veblen’s ideas to contemporary CR through a critical review of the bestselling memoir The Wolf of the Wall Street (2007). This book will be employed as a narrative so as to examine and elaborate on how modern representations of the TLC can be found in the consumption habits, caprices and lifestyles of the contemporary New Rich.

THE WOLF OF WALL STREET

The Wolf of the Wall Street is the autobiography of Jordan Belfort, a stock market manipulator, founder and managing director of the brokerage firm Stratton Oakmont in the mid-1990s. The book includes a brief mention to Belfort’s upbringing in a middle-class Jewish family in Queens, together with retrospective references throughout the story, and pays attention to few events before his career in Wall Street since 1993. Belfort narrates mainly describing scenes, using dialogues and confessions—the heights of his career as a senior stockbroker who secured immense wealth through a range of illegal financial practices such as tax evasion, money laundering and customer swindling up to his arrest for fraud by FBI agents in 1997. Apart from exposing and demystifying the
“dark side” of illegal stock market activities, the author illustrates how increased wealth and financial success allows immersion in a competitive lifestyle which is increasingly characterised by excess, overspending, illicit consumption of drugs, indulgence in illicit sexual pleasure seeking, risky physical behaviour and trophy wives. Belfort’s book depicts real events and historical accounts but reads like a fiction about a life of unbridled hedonism, unethical behaviour and repentance. Around Belfort’s risk-taking lifestyle, we find depictions about the lifestyles of his wife, employees, friends and relatives. The opening chapters offer some detailed accounts on Belfort’s luxurious and lavishly decorated house followed by the profligate spending activities of his wife, an ex-model. Subsequently, the author provides vivid depictions of the drug addiction and legal problems, resulting in rehab, arrest, imprisonment and failure of his marriage. In conclusion, Belfort adopts a stance of moral repentance against his excessive and illicit former ways.

Following the tradition of previous studies in marketing and consumer research (for example Holbrook and Grayson 1987; Fitchett 2002) which illustrated and structured interpretive insights of consumption practices through the use of films, popular cultural and fiction, this study aims to rethink Veblen’s observations in the TLC through Belfort’s narratives and accounts about the aggressive social practices and drug lifestyles of a business community. In a comparative manner, Veblen’s descriptions about the socially driven lifestyles of the Leisure Class will stand next to the habits, non-productive consumption of time and consumption practices of Belford together with his business partners and associates. Therefore, we seek to interpret some of the motivations and desires of the characters illustrated in Belfort’s book through Veblenian lens and argue that the TLC can represent a platform for analysis of contemporary status-seeking phenomena and leisure activities.

CONSUMER RESEARCH AND THE THEORY OF THE LEISURE CLASS

As a thinker and writer, Veblen possessed a unique skill in synthesizing and discussing diverse academic literatures—with emphasis on economics and anthropology—along with critical observations from everyday life experiences and socially-driven phenomena. His first and foremost book, the TLC, is an exemplar of Veblen’s interdisciplinary background and possibly his humorous comments on the superficial habits of the leisure class contributed to the reception of his theory as a satire and his characterization as a critic of consumer culture. Overall, Veblen’s theory incorporates a generic and incomplete framework as regards the interrelations between individual property, social class distinctions, ostentatious and wasteful economic display, mimetic behaviour, consumer’s dissatisfaction and social status considerations. Veblen suggested that contrary to rational decision making and utilitarian needs, a significant part of our consumption practices is motivated and driven by the need to secure social standing. In the first chapters of the book, he explored how social status considerations have been transmitted and adopted through habits, instincts and propensities from the barbaric stage of human communities to modern industrial societies. Veblen claimed that we can view the symbolic display of luxurious commodities, extravagant spending and organization of lavish parties as modern adaptations and expressions of barbaric traits and practices such as the demonstration of trophies, possession of slaves and antagonistic activities related to hunting and fighting. For Veblen there is a diachronic motive behind these social actions:

“The propensity for achievement and the repugnance to futility remain the underlying motive. The propensity changes only in the form of its expression and in the proximate object to which directs the man’s activity. Under the regime of individual ownership the most available means of visibly achieving a purpose is that afforded by the acquisition and accumulation of wealth.” (Veblen 1899, p.33)

We argue that much of Veblen’s anthropological contribution to the interpretation of consumption phenomena and social practices is still neglected since his work has been primarily associated with hierarchical social structures and the top-down cultural influence of consumption choices. Very briefly, we notice that Packard (1959) elaborated on the increasing importance of cultural symbols, educational and occupational establishments as emerging signs of status and social positioning and Leibenstein (1950) updated Veblen’s theory with the term “bandwagon effect” referring to individual’s need to possess expensive commodities so as to associate his/her lifestyle with a superior status group. The Veblenian descriptions of status-seeking consumers seem to be very close with Riesman’s (1961) “other-directed” individuals, whose consumption habits are governed by luxury fashion and the opinion of peers. Moreover, Veblen can be considered the intellectual ancestor of Galbraith (1984), as an unorthodox economist who attacked the standardized economic assumptions of consumer demand, and the ideas in the TLC have informed Bataille’s (1949/1988) work on excess and waste as outcomes of consumer action. Certainly, Bourdieu’s (1984) theory on class consumption and the diffusion of “tastes” can be viewed as the most thorough update and extension of Veblen’s ideas. Finally, Veblen’s anthropological insights have been revisited by Baudrillard (1981) who explored how the “sign value” of commodities communicates individual’s differentiation and distinction and Douglas and Isherwood (1979) who suggested that the social meaning of possessions plays a fundamental role in the restructuring of status hierarchies. In the following part of this paper, we seek to rethink the insights of TLC by offering a Veblenian analysis behind the dominant consumption patterns of the main protagonists in the Wolf of Wall Street (WoWS henceforth).

A VE Bl en iAN ANALYSIS OF W OWS

The ironies and eccentricities in the behaviour of “leisure class” consumers didn’t go unnoticed by Veblen who emphasized that the display of inherited, rather than acquired, wealth truly distinguished and culturally reproduced social barriers between the “old money” families and ambitious status seekers. Following Veblen, the possession of status symbols, pecuniary evidence and emulation of sophisticated and often peculiar behaviours and cultural practices constituted the basic means for middle class status strivers willing to participate in the status game and upgrade their social position. We observe similar desires and ambitions for upward social mobility via the display of wealth, not only in Belfort’s early career but also in the social and consumption practices of his young employees in Stratton Oakmont.
EMULATION, WEALTH AND STATUS SYMBOLS

The opening of the WoWS offers a synoptic outline of Belford’s first-day in the Wall-Street back in 1987, as beginner in a company’s training programme and low level connector between customers and senior stock brokers. Belford names the period as “the era of the yuppies” and recounts his first impression of meeting a senior stockbroker or in his own words a “Master of the Universe.” The Wall Street Journal on the desk, gross income of $600,000, crocodile shoes, a $2000 suit and an uncontrolled coke habit synthesize and mirror the image and lifestyle of a successful and promising Wall-Street professional. In the next chapter Belfort moves the plot in 1993, without reference to the intervening years, and gradually discloses that he had already accomplished a great degree of financial success and social recognition. An idyllic morning finds him married with an ex-model, a young daughter, and ten domestic servants in an ultra-expensive villa at the suburbs of New York City. His metamorphosis into a wealthy, upper-class owner of a brokerage firm is manifested through the commodities which surround him and of course his clothes: Chinese silk in the bedroom, a helicopter, Ferrari car, gold Rolex and Bulgari watches, limos and a yacht named after his wife are only few of the honorific symbols that indicate Belfort’s social status and appetite for more. The author acknowledges that the speedy accumulation and consumption of wealth had rapidly elevated his previous standards and offered him the chance to taste new experiences and establish wider social relations.

“Yet, ironically, that was exactly what my very life had come to represent. It was all about excess: about crossing over forbidden lines, about doing things you thought you’d never do and associating with people who were even wilder than yourself, so you’d feel that much more normal about your own life” (Belfort 2007, p.33)

Belfort’s upward social mobility, from a middle-income assistant in a brokerage firm to an upper class millionaire stockbroker, was accompanied by the exhibition of material culture but primarily it was driven from an insatiable desire for more excess, wealth, power and risk-seeking activities. According to Veblen, the accumulation of property and wealth enhances the incentive of emulation, generates more insatiable desires and stimulates competition for financial resources and accumulated wealth. The inevitable comparison amongst individuals in modern societies has an enormous impact on their self-perception and subsequently self-esteem leading to the dissatisfaction of the conspicuous consumer. In Veblen’s words:

“…this chronic dissatisfaction will give place to a restless straining to place a wider and ever-widening pecuniary interval between himself and this average standard. The invidious comparison can never become so favourable to the individual making it that would be not gladly rate himself still higher relatively to his competitors in the struggle for pecuniary reputability.” (Veblen 1899, p.20)

Following Veblen, Belfort remains trapped within a continuous cycle of emerging needs and consumption activities related to the maintenance and improvement of his reputation, image and social status. Sitting in the back of his luxurious limo, Belfort outlines his thoughts and feelings about the middle-upper class area where he lives, surrounded by exclusive golf and country clubs and stables where the wives of the businessmen (including his wife) take riding lessons and keep their private horses. In an aggressive and super-ambitious manner, Belfort narrates that his competitiveness, hard work and ambition overshadowed his middle-class background and allowed him not only to achieve but also override the social and economic standards of the small and affluent suburb. Below, he refers to his “old money” WASP neighbours who had been living in the area.

“And while it was true that they still had their little golf clubs and hunting lodges as last bastions against the invading shetl hordes, they were nothing more than twentieth-century Little Big Horns on the verge of being overrun by savage Jews like myself, who’d made fortunes on Wall Street and were willing to spend whatever it took to live where Gatsby lived” (Belfort 2007, p.47).

Belfort adopts a warlike spirit and recognizes his burning desire to surpass his already established and reputable neighbourhoods in terms of social standing and wealth. A century ago, Veblen outlined the process of a competitive status consumption game which took place between middle-income individuals who aspired to emulate and outclass their neighbours in terms of wealth.

“But as fast as a person makes new acquisitions, and becomes accustomed to the resulting new standard of wealth, the new standard forthwith ceases to afford appreciably greater satisfaction than the earlier standard did. The tendency in any case is constantly to make the present pecuniary standard the point of departure for a fresh increase of wealth; and this in turn gives rise to a new pecuniary classification of one’s self as compared with one’s neighbourhoods.” (Veblen 1899, p.20)

Through a close look at the TLC, we can trace Veblen’s concerns about the inherent dynamics of conspicuous consumption practices and social forces which result in individual’s failure to gain more satisfaction from his current social position. In Belfort’s case, the goal of the accumulating and displaying goods is the gratification of securing higher social ranking compared to his neighbours, but unavoidably the dissatisfaction with his current position prompts him to participate again and again in an endless game of status considerations. In the following chapter of the WoWS, Belfort arrives to his company and describes the consumption lifestyles of his successful young sellers and stock-brokers—the Strattonites—whose salary began from $250.000 a year and according to the author their motivation was “fuelled with greed.”

“After all, when you were a Strattonite you were expected to live the Life—driving the fanciest car, eating at the hottest restaurants, giving the biggest tips wearing the finest clothes, and residing in a Mansion in Long Island’s fabulous Gold Coast.” (Belfort 2007, p.53)

Belfort refers to the socio-economic background of his employees as middle class kids from the suburbs of New York, whose reputation about their well-paid job spread all over America and attracted a plethora of candidates in Stratton’s interview office. The staggering salaries promised a comfortable and ostentatious way of life and according to Belfort, the wages was doubled by year two and by year three most of stock-brokers could earn a million dollars. The possession of such wealth intensified the lavishness of their consumption lifestyles and stimulated them to strive in order to get the next bonus. We notice that Belfort’s narratives on the ambitions and insatiable desires of young and well-established stock-brokers (himself) can be reconsidered through Veblen’s interpretations about the incentives behind the aspirants to the upper classes.
BARBARISM, EXCESS AND CONSUMPTION

Veblen’s theoretical framework in the TLC embarked upon the on the accumulation of private and symbolic property as means of emulating superior social classes, nonetheless, gradually focused on materialistic excesses and above all wasteful consumption activities. He argued that since a significant number of individuals were capable of displaying and consuming status symbols, in relatively affluent societies, the social function of extravagant and wasteful consumption gained prominence as indicator of social status.

“Throughout the entire evolution of conspicuous expenditure, whether of goods or of services or human life, runs the obvious implication that in order to effectually mend the consumer’s good fame it must be an expenditure of superfluities. In order to be reputable it must be wasteful.” (Veblen 1899, p.96)

Veblen claimed that the practices of conspicuous waste of goods and services in industrial societies proclaimed an aggressive spirit of modern-day barbarism that triumphed during ancient and feudal times. Updating Veblen’s observations, Bataille (1949/1988) noticed that excess, waste and symbolic destruction of wealth has superseded the importance of acquisition and display of commodities in terms of social distinction. Various examples of excessive and wasteful consumption can be found in the WoWS in cases where Belford caused the destruction of his enormous property and ignores the loss. Being high on drugs, Belfort drove his 170-foot motor yacht into a tremendous storm in the middle of the Mediterranean sea.

The excessive spending of the American rich on unnecessary goods and services was summarized by Veblen with the term conspicuous consumption. However, a significant part of the discussion in the TLC has been devoted to the unproductive consumption of time and leisure activities. Securing enough wealth so as to establish and maintain themselves in the upper social classes, status-strivers began to participate in “competition in conspicuous leisure rather than conspicuous consumption of goods” (Veblen 1899, p.74).

The excessive spending of the American rich on unnecessary goods and services was summarized by Veblen with the term conspicuous consumption. However, a significant part of the discussion in the TLC has been devoted to the unproductive consumption of time and leisure activities. Securing enough wealth so as to establish and maintain themselves in the upper social classes, status-strivers began to participate in “competition in conspicuous leisure rather than conspicuous consumption of goods” (Veblen 1899, p.74).

Abstention from work and any productive forces is a key feature in Veblen’s theory and the symbolic employment of (unproductive) domestic servants was signifying household’s capability to indulge in luxury and affluence. According to Veblen the maintenance of active and energetic servants suggests the evidence of wealth and status, however, “the maintenance of servants who produce nothing argues still higher wealth and position. Under this principle, there arises a class of servants, the numerous the better, whose sole office is fatuously to wait upon the person of the owner, and so to put in evidence his ability unproductively to consume a large amount of service.” (Veblen 1899, p.63).

The domestic services in Belfort’s house seem to verify and substantiate the contemporary relevance of Veblen’s account. Belfort outlines the synthesis of his diverse, extremely well-paid and mostly unproductive domestic help:

“There were five pleasantly plump, Spanish-speaking maids…a jabbering Jamaican baby nurse, who was running up a thousand-dollar-a-month bill, calling her family in Jamaica; an Israeli electrician…and the limo driver” (Belford 2007, p.28-29).

The feelings of monotony, repetition of tasks and long working hours are neutralized and counteracted by the extravagant purchase and display of status symbols, in order to enhance owner’s social position, and also through unlimited resources to pleasures offered by the services of prostitutes. Throughout the book, Belfort highlights how his insatiable sexual appetite has been satisfied through paid sex with numerous “high class” hookers. Even if Veblen didn’t refer to erotic issues and sexual desires, he discussed how members of the leisure class considered the aesthetic and cultural superiority of their wives as a criterion of status. In a more aggressive manner which reminds barbaric traits, Belfort classified prostitutes into three categories—based on their beauty, personality, services and price—and highlighted that his financial strength allowed him to select the most expensive and exclusive women. In the final section, we elaborate on the symbolic role of women, illicit and unproductive consumption of time as discussed both by Veblen and the WoWS.

LEISURE, ILLICIT CONSUMPTION AND MORAL STATEMENTS

In the following section we will refer to some underexplored ideas and areas which can be found in the TLC, mainly the symbolic use of drugs and leisure as emblems of wealth and social standing. Observing the competitive acts of conspicuous waste of members of the leisure class, Veblen had been the first economist who shed some light on the consumption of intoxicating beverages and narcotics as honorific sings of “the superior status of those who are able to afford the indulgence” (Veblen 1899). In a similar manner, Belfort’s book is full of descriptions related to the unlimited consumption of drugs as symbols of distinction during his meteoric rise to fame and success. Vast quantities of cocaine and Quaaludes constituted the most desirable illegal substances for Belfort (almost on a daily basis) and his close associates during extravagant parties and weekends.

As one of the fundamental aspects of the uncontrollable desire for illicit consumption, we notice that the high quality and prohibited prices of the specific drugs contributed to their classification as symbols of wealth, distinction and exclusivity for those who could afford to secure unrestricted possession.

Abstention from work and any productive forces is a key feature in Veblen’s theory and the symbolic employment of (unproductive) domestic servants was signifying household’s capability to indulge in luxury and affluence. According to Veblen the maintenance of active and energetic servants suggests the evidence of wealth and status, however, “the maintenance of servants who produce nothing argues still higher wealth and position. Under this principle, there arises a class of servants, the numerous the better, whose sole office is fatuously to wait upon the person of the owner, and so to put in evidence his ability unproductively to consume a large amount of service.” (Veblen 1899, p.63).

The domestic services in Belfort’s house seem to verify and substantiate the contemporary relevance of Veblen’s account. Belfort outlines the synthesis of his diverse, extremely well-paid and mostly unproductive domestic help:

“They were five pleasantly plump, Spanish-speaking maids…a jabbering Jamaican baby nurse, who was running up a thousand-dollar-a-month bill, calling her family in Jamaica; an Israeli electrician…a white-trash handyman, who had all the motivation of a heroine addicted sea slug, my personal maid…the two armed bodyguards, who kept out the thieving multitudes, despite the fact that the last crime in Old Brookville occurred in 1693…five full-time landscapers…two full-time marine biologists…and the limo driver” (Belford 2007, p.28-29).

Their services facilitate the excessive and unproductive lifestyle of Belfort’s wife, emulating the wives of other successful senior stock-brokers, and their symbolic presence corroborates...
her belongingness in a superior social group. In line with Veblen, the increased desire for status and wealth ends up in individual’s “chronic dissatisfaction” with his current state since the social hierarchy always contains a higher step. Similarly, Belfort’s lust for extravagance, social status, power and illicit pleasures has created a vicious cycle of dissatisfactions which triggered a series of unpleasant events such as paranoia, legal problems, failure of his marriage, debts and imprisonment. In the final part of the book, the author adopts an apologetic and moral stance regarding his previous life and suggests that in the long term greed, excess and risk-seeking behaviour will have a destructive outcome on someone’s psychic and physic world. In conclusion, we can draw a parallel between Belfort’s confessions and Veblen’s critical standpoint as regards individual’s dissatisfactions caused by emulation, desire for excess and conformity to extravagant lifestyles.

**CONCLUDING REMARKS**

This relatively short and brief examination has sought to illuminate and remind us of the breadth and depth of Veblen’s seminal work, and to show how the contribution of TLC extends well beyond a simplistic and superficial conspicuous consumption concept which identifies brands and other market/consumption related resources as important markers of social status and symbolic value. A Veblenian analysis offers a powerful method for examining manifestations of the barbarian temperament of some aspects of contemporary consumer culture (Metrovic 1993) and further highlights the necessity for consumer research to engage with notions of excess, waste and destruction in consumption. We have also sought to indicate how a Veblenian approach is well placed to offer relevant and contemporary insights as well as an historical one. While there are obviously many differences between the late Victorian consumption practices of the East Coast New Rich and those we witness today, many of the core structural components remain at least in some way comparable. Excessive sexual pleasure seeking, and rampant drug use did not readily feature in nineteenth century discourse in the same way that they are manifest today. These practices are much more than simple expressions of wealth and display. In a Veblenian sense they represent a statement about the relationship between labour and wealth, and the ways in which powerful and wealthy individuals consume goods and embark on certain types of practices to signify their elevation above the need to work and be productive. Veblen’s TLC can be also read as an invitation to revisit the commodity value of women as possessions and approach to the Symbolic Character of Consumer Goods and Activities, Bloomington: Indiana University Press. O’Cass, A. and H. McEwen (2004), “Exploring Consumer Status and Conspicuous Consumption,” Journal of Consumer Behaviour, 4 (1), 25-39.

Packard, V. (1959), The status seekers: an exploration of class behavior in America, Longmans.


**REFERENCES**


Packard, V. (1959), The status seekers: an exploration of class behavior in America, Longmans.


