

JIM C'S QUIZ OF THE WEEK

MONDAY – 10/30/2006

“Bling Bling” is the current slang term for conspicuous consumption.

HOW DID “CONSPICUOUS CONSUMPTION” ORIGINATE?

Adam Smith (1759): “It is because mankind is disposed to sympathize more entirely with our joy than with our sorrow, that we make parade of our riches, and conceal our poverty.”

Definition: “Public enjoyment of possessions that are known to be costly so that one's ability to pay for such things is flaunted.” Also, lavish or wasteful spending thought to enhance social prestige.

Origin: Thorstein Veblen, an American economist and sociologist, coined the phrase in his 1899 book *The Theory of the Leisure Class*. The term was originally used to describe the display of wealth made by the upper class, the nouveau riche, in a capitalistic society.

1960s: The phrase was discussed in the context of addictive or narcissistic behaviors induced by consumerism, the desire for immediate gratification, and hedonic expectations in the population.

2000s: The phrase is now viewed as a contributing factor to behavioral disorders such as binge eating and compulsive spending. It is also believed to be a major contributor to personal bankruptcies resulting from abuse and mismanagement of credit.

Conventional Wisdom: Conspicuous Consumption = Flaunting it!

Moment of Zen: Well fed vanity can flaw the soul of mankind