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**To what extent is Veblen's theory of Conspicuous Consumption
still relevant as an explanation of Consumer Behaviour?**

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To what extent is Veblen's theory of Conspicuous Consumption still relevant as an explanation of Consumer Behaviour?

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Abstract

Since the publication of *The Theory of the Leisure Class* in 1899, the context in which consumer behaviour takes place has changed considerably. This paper argues though that Veblen's theory of conspicuous consumption retains some validity as a partial explanation of contemporary consumer behaviour. The relevance of Veblen's work in recognising how institutional forces, organisations and gender shape consumption decisions is argued to be of particular relevance both in its own right and through the way these themes continue to resonate through the later work of institutional economists.

1.0: Introduction:

The last decade of the Nineteenth Century was a pivotal time in the development of economic theory. Two of the early highlights in the intellectual battle to explain consumer behaviour emerged during this period: these were the publication of Marshall's "Principles of Economics" (1890) and Veblen's "Theory of the Leisure Class" (1899), two books that took polarised positions on how consumer behaviour could best be understood.

In Marshall's neoclassical analysis, the consumer is sovereign, maximising his utility through a rational and insatiable pursuit of utility through consumption, according to his individual preferences, constrained only by relative prices and his budget. In this model the competitive firm follows the revealed preferences of the individual almost slavishly, attempting to maximise profits within given technological constraints and prices set by the market. Institutions, social class, norms and standards of behaviour are irrelevant – consumer preferences matter most.

Veblen's theory of "conspicuous consumption" as espoused in "Theory of the Leisure Class" (1899) contrasts sharply with this perspective. For Veblen, the consumer is not sovereign, but is genetically programmed and socially conditioned to seek utility by emulating the consumption behaviours of the social class to which he aspires, and by fine-tuning his consumption to demonstrate wealth and social standing. Institutions, social class, gender, norms and standards of behaviour do not just matter – it is they that matter most in shaping consumption decisions.

In every sense, the study of consumer behaviour has "moved on" over the last one hundred years just as the context in which consumption takes place has changed. Yet in this paper it is argued that Veblen's much overlooked theory of conspicuous consumption still has strong relevance in explaining consumer behaviour today.

To consider the case for Veblen, this paper firstly explores the origins and some of the fundamentals of the neoclassical theory of consumption. This is important as, in a very real sense, Veblen's theory arose as a direct critique of neoclassical theory. Next the origins and some fundamentals of the theory of conspicuous consumption are explored. Finally, the extent to which Veblen's theory of conspicuous consumption remains relevant today in explaining consumer behaviour and the extent to which it underpins more contemporary theory is evaluated.

2.0: Neoclassical Theory of Consumer Behaviour:

The publication of Marshall's "Principles of Economics, (1890) was an early landmark in the establishment of neoclassical theory as a unique body of work. Neoclassical theory and its principal models for analysing consumer behaviour were firmly established by the late 1950s with the formalisation of the core neoclassical assumptions that we recognise today:

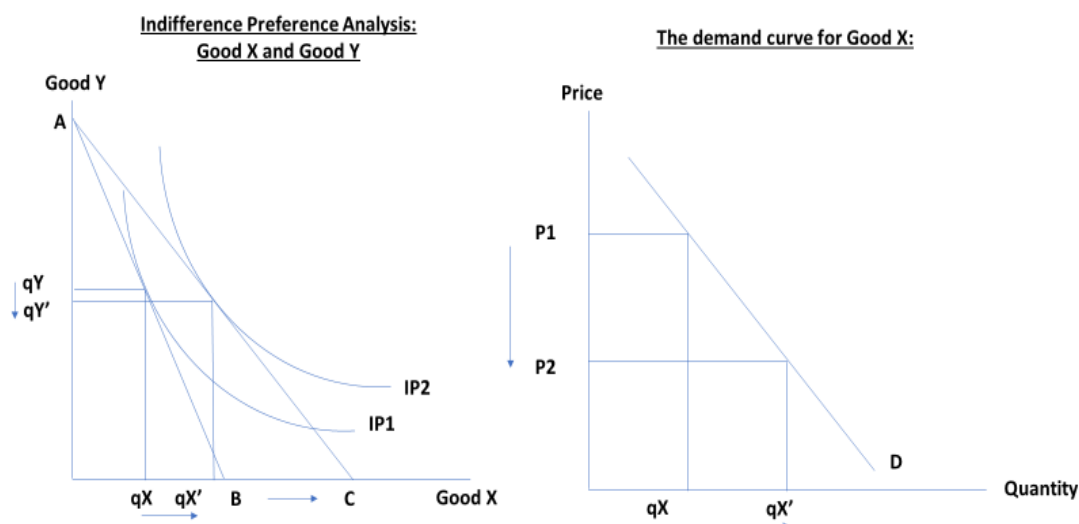
Methodological Individualism: In neoclassical theory, the unit of analysis is the individual. Institutions, norms of behaviour and cultural factors have no bearing on consumer behaviour.

Rationality: Consumers act rationally in pursuit of utility maximisation and they derive utility from consumption. Their preferences are taken as fixed and exogenous to the model.

Equilibrium: Neoclassical analysis focused on static analysis of equilibria and is not concerned with the process of change between them.

Price Mechanism: Consumers base their consumption decisions on perfect information conveyed to them by the price mechanism which tells them all that they need to know in order to make effective decisions. They can act instantly and without cost in response to changing relative prices and income levels.

Within the limits of its strict core assumptions, neoclassical theory seems to explain some aspects of consumer behaviour well and has some predictive ability. Indifference-preference analysis, for example, models how consumer behaviour might be expected to change in response to a change in relative prices and provides a cogent explanation as to why, *ceteris paribus*, demand falls as the price of a good rises. In the diagram below, the consumer has an initial budget constraint of A, B and consumes the bundle of goods q_Y q_X on IP Curve IP1. The initial demand for Good X is therefore q_X .



If the prices of good X falls, causing the budget constraint to pivot about A and become A, C, then a new bundle of goods qY' qX' becomes preferred, being on the higher Indifference Preference Curve IP2 at a point tangential to the higher IP Curve IP2. Now a higher quantity qX' of Good X is demanded. Transposing this information allows the downward sloping demand curve for Good X to be derived:

In neoclassical theory then, the consumer is sovereign. The firm, in contrast, reacts passively to consumer demand, maximising profits within the technological constraints that it faces. The focus rests firmly on the individual consumer, acting alone to maximise his own utility by choosing that bundle of goods which enables him to access his highest possible indifference curve within the budget constraint he faces. The consumer's preferences do not change and are exogenous to the analysis. The consumer is rational, and his decisions are informed by perfect information conveyed by the price mechanism. His behaviour is driven only by relative prices and his budget – he is essentially disconnected from the institutions of society and is, in many senses, unchanging.

3.0: Veblen's Theory of Conspicuous Consumption:

In "Theory of the Leisure Class, An Economic Study of Institutions" (1899), Thorstein Veblen set down his own views on the nature of consumer behaviour within a broader context of social comment. Within this work, his theory of "conspicuous consumption" was developed and Veblen launched a damning criticism of neoclassical theory; a theme he was to continue for the rest of his life.

Trigg (2001) provides a summary of Veblen's theory as do Landreth and Colander in "History of Economic Thought" (1989). For both, a defining feature of Veblen's theory is that it interprets consumer behaviour as largely driven by social class; the act of "conspicuous consumption" displays wealth and infers social status. As Veblen (1899, p49) wrote, "Conspicuous consumption of valuable goods is a means of reputability to the gentleman of leisure."

Gilman (1999, p690) provides an insightful definition of conspicuous consumption as, "...a form of symbolic exchange, in particular as a way of demonstrating social superiority". Veblen (1899) held conspicuous consumption as initially the preserve of the leisure class but, as society evolves, he theorised that conspicuous consumption becomes a phenomenon not just of the leisure class but of all classes including the very poor. The driving force for this behaviour is the desire to emulate persons in the next highest social class by imitating their consumption decisions. Veblen (1899) used the term "pecuniary emulation" to describe this behaviour. For Veblen, therefore, the desire to emulate those

perceived as of a higher social status is not a transitory phenomenon but is a fundamental characteristic of human nature.

Veblen saw the consumer not as an unchanging, purely self-interested individual, as in neoclassical theory, but as an individual with evolving tastes, existing within a complex set of institutions that are also evolving. For Veblen, conspicuous consumption drives the consumer to “cultivate his tastes” in order to do better distinguish between goods that will improve his social status and those that will not. As such, Veblen was an Evolutionist who saw society and consumer behaviour as constantly changing and adapting to new influences; a sharp contrast with neoclassical theory which saw them both moving towards a pre-determined equilibrium position.

Veblen was also an Institutional; in “The Limitations of Marginal Utility” (1909, p629), Veblen places consumer behaviour directly in an institutional context: “...the response that goes to make up human contact takes places under institutional norms and only under stimuli that have an institutional bearing; for the situation that provokes and inhibits action in any given case is itself in great part of institutional, cultural derivation.”

Veblen (1899) saw conspicuous consumption and other behaviours such as “conspicuous leisure” (engaging in frivolous and expensive leisure pursuits) as wasteful activities in that they were entirely unconcerned with economic efficiency. For Veblen, the very fact that they were wasteful was important; by being wasteful consumers could behave in such a way as to signal their wealth, aspiration to, or membership of, a particular social class.

Veblen’s theory also explored phenomena such as gift exchange which were beyond the scope of neoclassical theory. Veblen (1899 p49) claimed that, as the consumer’s wealth accumulations, “...his own unaided effort will not avail to sufficiently put his opulence in evidence.” Thus, conspicuous consumption gives rise to behaviours as the giving of gifts and organisation of “expensive entertainments...” as a means to demonstrate wealth and statues to an even wider audience.

In contrast to neoclassical theory, it can be inferred from Veblen’s theory of conspicuous consumption that the demand curve for a good or service may slope upwards rather than downwards. This is because a higher price, for example for a luxury good, would make it more effective as a means to display wealth and status, leading to a higher level of demand. Unlike neoclassical theory, Veblen’s analysis is bereft of calculations; we must accept that the upward sloping demand curve is a possibility without seeing a mathematical justification.

This conclusion highlights the extent of the difference between Veblen’s theory and neoclassical theory in terms of consumer demand. A further contrast is that Veblen also emphasised the supply-side of the economy as an influence on consumer behaviour. Veblen (1909, p635) comments on the “...pecuniary intercourse and pecuniary concepts, ideals, expedients and aspirations that the conjectures of business life arise and run their course of felicity and devastation”, distancing himself from the clinical neoclassical analysis of the firm. Landreth and Colander (1989, p394) further highlight Veblen’s belief not only that firms seek monopoly power, but that the forces of competition alone are unable to prevent them from doing so. As such, for Veblen, the role of the firm in shaping consumer behaviour is often proactive rather than reactive.

In summary, Veblen was a pioneer of Institutional economics with a strongly evolutionary perspective. He also recognised social class as a powerful influence on consumer behaviour at the time he wrote “Theory of the Leisure Class”, and, by implication as society changes over time. For many, Veblen’s theory now seems discredited by the passage of time; but to take such as position would perhaps be to significantly underestimate the importance of his work today.

4.0: Is Veblen's theory of conspicuous consumption still valid today?

The first step towards recognising the enduring relevance of Veblen's work might be to accept that the context of consumer behaviour changes over time. Waller (2005, p328) recognises that "...by the end of World War One, his theory of conspicuous consumption was obsolete." Waller holds that forces such as advertising gave consumers many new reference groups to aspire to, and that those with wealth became less conspicuous in their consumption following the Great Depression. Whilst Waller offers no evidence on the latter of these assertions, the former seems beyond doubt; since the 1950s the exponential growth of mass advertising behaviour has surely had a profound effect on consumer behaviour that Veblen could not have foreseen. Yet to assert that this changing context renders Veblen's theory obsolete seems unrealistic:

When one abandons conspicuous consumption as a "meta-theory" that explains consumer behaviour entirely, one becomes better able to see the fundamental aspects of Veblen's work that remain relevant. Indeed, this advice could be applied to all theories of consumer behaviour; in the introduction to "Theory of Games and Economics Behaviour" (1944, p2) Von Neumann and Morgenstern state that "...there exists at present no universal system of economic theory", then outline the reasons for this state of affairs;

"The reason for this is simply that economics is far too difficult a science to permit its construction rapidly, especially in view of the very limited knowledge and imperfect descriptions of the facts with which economists are dealing."

Fundamentally then, the context of consumption has changed since the 1800s and continues to do so, and this process of change poses a challenge to all theories which seek to model, explain and predict consumer behaviour. As Waller (2005, p329) notes, "...it would be extremely odd if theories based in evolutionary theorising in a cultural context were to remain accurate for over one hundred years." Yet this assertion points to the first enduring strength of Veblen's work it recognises that context do change, and that such changes shape consumer behaviour. Waller himself comments that theories in economics tend to be specific to a time and to a geographical area. It could be argued that the forces of globalisation are blurring such geographical distinctions, but few would argue that consumer behaviour in its entirety has remained unchanged over time. Therefore, no single meta-theory of consumer behaviour is likely to remain valid; perhaps the most enduringly useful theories are those which embrace the concept of change.

Veblen's criticism of neoclassical economics on this point seems convincing. In "The Limitations of Marginal Utility" (1909, p620), Veblen criticises marginal utility theory as "wholly statical" and failing to recognise "anything at all appreciable to a theory of genesis, growth, sequence, change, process, or the like, in economic life". Again, Veblen's criticism has force, and his assertion that change is important in understanding consumer behaviour seems more relevant than ever today when trends in, for example, fashion, music and video gaming often change over the course of weeks or months rather than years.

Yet the most compelling relevance of Veblen's work today for the student of consumer behaviour may be that it recognises the importance of institutions. Veblen (1909, p622) commented that in the neoclassical school, "...institutional facts are taken for granted, denied or explained away." But for Veblen (1909, p628), institutions had a fundamental influence on consumer behaviour; "Like all human culture this material civilisation is a scheme of institutions – institutional fabric and institutional growth." Veblen's focus on institutions is paramount in his work. Indeed, the original subtitle to his "Theory of the Leisure Class" was "An Economic Study in the Evolution of Institutions". Gilman (1999, p692) further clarifies Veblen's perspective here, noting that in conspicuous consumption, "...the more waste, the more honour." Whilst in the neoclassical perspective the price mechanism is used to

determine what will be consumed, Veblen's work and indeed all institutional theory explores consumer behaviour from a different perspective; that of the precise human needs that are satisfied by consumption.

To assert that Veblen embraced institutions in his theory is to significantly understate his contribution. Veblen's "Theory of the Leisure Class" was perhaps the first work to explore how institutions and consumers evolve, and to this recognise their inter-dependence. Stanfield and Wrenn (2005, p25) claim that he is "...the acknowledged founder of the original institutional economics" and in "The Evolution of Industrial Economics", Hodgson (2004) also recognises Veblen's work as foundational to the development of institutional economics. In particular he notes his rejection of the neoclassical assumption of fixed and exogenous preferences and recognition that preferences and therefore consumer behaviour evolve over time; as Hodgson (2004, p158) reminds us that, for Veblen, "Individual preferences have to be placed in the context of both individual development and the evolution of the human species."

Bourdieu's "Distinction; a Social Critique of the Judgement of Taste" (1984) recognises how the tastes and preferences of individuals are shaped by society and how collectively, their tastes and preferences themselves shape society. Trigg (2001) presents a compelling case that Bourdieu's work is many senses a development of Veblen's theory. Trigg (2001, p99-p104) argues that Bourdieu's analysis of "cultural capital" (a learned ability to appreciate consumption goods and to differential between them) and "habitus" (most simply, the system of principles learned in society that guide behaviour, and hat are "adaptable over time") explain how consumption has changed from relying on class based "trickle down" influences in Veblen's time to "trickle around" influences today. His argument seems convincing, Bourdieu's work addresses the fundamental criticism that Veblen focused on how class has a unidirectional emphasis on consumption, with higher social classes influencing lower social classes. With "trickle-around", the consumption of each social class influences the others.

Trigg's interpretation of Bourdieu enables us to understand more fully how influence on consumption has become multi-directional; higher, middle and lower classes perhaps now take consumption cues from each other, and some goods such as jeans, the Mini and the iPhone clearly cross such boundaries. Yet characterising "distinction" in consumer behaviour as a negative force, where some consumers move away from the popular choice, seems still to be highly valid; Trigg (2001, p105) notes this dynamic in the consumption of classical music since its popularisation by the "Three Tennors", and one can imagine a similar shift occurring in "Burberry" branded goods since goods closely resembling the traditional Burberry design started to commonly appear at football matches and public houses.

Yet Veblen's focus on class perhaps remains too pronounced for the modern context. Consumption today is perhaps driven more forcefully by lifestyle choice. Trigg (2001, p110) notes that in the "post-modern lifestyles" of today's society, "...different types of lifestyle can gain legitimacy according to the way in which class struggle and competition develop"; but perhaps legitimacy can be conferred by forces even broader than class and competition. The desire to express one's environmental credentials and to identify oneself as an environmentalist for example might guide one's choice of goods as diverse as water and the motor car. The extent to which such actions point to an ethical stance on environmentalism, or a desire to identify with others and therefore gain social status is perhaps impossible to determine. Nor does this determination matter much; what matters most in this analysis is that Bourdieu's work in a very real sense builds upon that of Veblen and fully embraces the notion that people, tastes, preferences, class distinctions, relationships and behaviours evolve over time.

In "The Affluent Society" (1958, p129) Galbraith explores the way in which firms can shape consumer behaviour by creating desire for new products. He terms this "want creation" and emphasises its reliance on marketing and advertising. Galbraith (1958, p45) himself praises Veblen's "Theory of the Leisure

Class” as “immortal” and directly criticises the assumption of “independently determined wants” as “...perhaps the ultimate triumph of the conventional wisdom in its resistance to the evidence of the eyes”. Instead Galbraith places the consumer in an institutional context and recognises the evolution of his preferences over time, emphasising the role of the firm in shaping consumer behaviour; arguments that can be traced directly back to Veblen are again updated by Galbraith for a new context.

Stanfield and Wrenn (2005, p25) suggest that an even deeper resonance exists between Galbraith and Veblen, both of whom recognise how “conventional wisdom” shapes and influences consumer behaviour. We can imagine that, had Veblen written his theory fifty years later than he did, he too would have recognised the “new” phenomena of mass communication and mass production; by definition, as an evolutionary theorist, Veblen accepted that such new forces could become important over time. Stanfield and Wrenn also highlight Galbraith’s criticism of neoclassical theory, relating it to that of Veblen. However, there seems similarity between the way in which each theorist approached this task; as indicated above, Galbraith’s criticism was, in the main, mild and implied whilst Veblen’s was more sustained and vitriolic. Such differences in approach are of little relevance today; much more important is how both theorist saw the consumer as on a journey without end, with him buffeted by institutional forces and social values rather than on a rational and almost impassive journey towards a stable equilibrium; it is this position that has informed much contemporary theory on consumer behaviour.

Veblen’s recognition of the importance of institutions and his contribution as an evolutionary economist seem of significant importance. There seems no doubt that his theory played a foundational role both in the creation of “old” institutional economics and in informing more recent institutional theory on consumer behaviour such as that put forward by Bourdieu and Galbraith. Rather than becoming obsolete, it seems more accurate to say that Veblen’s theory has evolved in the hands of contemporary economist and in the light of powerful new institutional forces.

Turning away from institutions and evolution, we find other reasons to value Veblen’s theory today. Wilson (2008, p577 – p582) for example notes the importance of Veblen’s deduction that, when motivations other than economic efficiency drive consumer behaviour, the result of economic activity is waste. Wilson’s further point that Veblen implies moral condemnation of waste does not seem material in evaluating the relevance of Veblen’s theory today. What is perhaps important is Veblen’s recognition that consumer behaviour is often directed towards some other end than economic efficiency. Even without knowing what these ends are, accepting this phenomenon permits one to acknowledge that consumers may behave in a way which appears irrational, or at best that their response to a change in circumstances may be impossible to predict.

Mishan (1961, p10) perhaps also lends support unintentionally to the relevance of Veblen’s theory today when he comments on the problems of aggregation in neoclassical theory; Mishan notes that, even when a downward sloping demand curve is derived for an individual consumer, “...it does not follow that the market demand curve slopes downwards.”

Mishan’s (1961, p10) further analysis on this point is compelling; he explains how the change in price of a good might cause changes in factor process and income distribution which generates an upward sloping demand curve for the market. A neo-classicist might remind us, though, of the “*ceteris paribus*” assumption; that the analysis of the effects of one change is made on assumption that nothing else material changes. Yet one cannot deny the force of Mishan’s argument as it is constructed from the very logic on which neoclassical theory is based and opens the door to a logical proof that Veblen’s upward sloping demand curve is theoretically possible.

So far, the case for the continued relevance of Veblen’s theory has been emphasised. Yet a case against has been developed by many theorists over the last hundred years or so:

Kiplen (1999, p191) noted there is something of a mainstream opinion that Veblen was a “confused thinker”, and Wilson (2008, p528) confirms that Veblen is “easily misinterpreted”. Veblen’s unconventional and, at the time, sometimes shocking personal life perhaps also undermined the respect afforded to his work. Yet such criticism seems rather impotent in the context of modern society where so many social norms and values have changed. A more compelling criticism is that Veblen’s theory sought to undermine neoclassical theory, yet that neoclassical theory created the foundation for understanding consumer behaviour today. Veblen could be accused of having slowed the pace at which our understanding of consumer behaviour advanced.

Moscanti (2003, p4) indirectly presents something of a challenge to Veblen’s attack on the assumptions of neoclassical theory as follows; “...scientific concepts need not correspond to objects of perception or common sense...they are products of thought through which understanding reconstructs experience of as a system of dependencies thus making it intelligible.” His argument seems initially robust; neoclassical theory does allow us to make some logical sense of consumer behaviour and to do so it must simplify the subject by abstraction. Yet Mishan (1961, p1) comes to Veblen’s defence on this point with his own direct challenge to neoclassical theory; “...after all the display of technical virtuosity...there is nothing the practising economist can take away with him to help him to come to grips with the complexity of the real world.”

From this argument another source of relevance in Veblen’s work emerges; in challenging and departing from the assumptions of neoclassical economics, it allowed theorists to embrace gender influences on behaviour – influences Waller (2005, p333) correctly asserts that neoclassical economics ignores as “not economics”. Veblen then perhaps opened our minds for the first time to the fact that gender has relevance in consumer behaviour. From gender awareness, it is a short step to the recognition that factors such as race, religion and sexual preference may also have relevance in informing our understanding of consumer behaviour.

Yet the treatment of gender within Veblen’s theory is the subject of some argument. Gilman (1999, p693) explores the role of women in Veblen’s theory at some length, noting that for Veblen, “...women were the primary conspicuous consumers.”

According to Gilman (199, p693), Veblen showed, “women’s consumption worked to glorify the men who provided them with the means to consume”. Gilman goes so far as to label Veblen a feminist because he believed that “...differences in men’s and women’s social status are socially constructed”. In contrast, Dolfisma and Hoppe (2003) focus more narrowly on the marginalisation of women in Veblen’s theory, and comment more extensively on their assertion that, “...giving up the institutions that are repressive to women can be a difficult thing for people to do.”

Whilst entertaining, any such debate on Veblen’s feminist credentials seems to miss the central point; Veblen did recognise issues of gender in consumer behaviour, and the analysis of these differences has grown in importance as a theory of consumer behaviour has evolved. Waller (2005, p333) asserted that, “...all of the pressing problems in contemporary American culture have gender and racial components” which suggests that the importance of gender differences, and in a sense Veblen’s legacy on this point, will grow further.

A counter argument could be that Veblen is by no means alone in recognising gender differences. More recent developments in neoclassical economics too also recognise gender as relevant to consumer behaviour – certainly Becker’s New Household Economics can claim to do so. However, as Waller (2005, p332) notes, New Household Economics, “...consistently assumes that all of the individuals have identical preference functions...gender doesn’t matter in this framework”. To Veblen, gender mattered greatly in shaping consumer behaviour and the somewhat controversial treatment of women in his theory recognised this. The degree to which Veblen inspired contemporary theory on the issue

cannot be established, but Gilman's (1999, p691) assertion that "Veblen's intellectual agenda cannot be understood apart from his attack on socially constructed gender inequality" seems realistic, and points towards his continuing relevance in understanding consumer behaviour.

6.0: Conclusions:

Galbraith (1958, p46) notes that, "There will always be a debate as to how influential Veblen was". Certainly, Veblen's theory of conspicuous consumption has little relevance as a complete explanation of consumer behaviour today as the context in which it was written has changed beyond all recognition. In contrast, Veblen's attacks on neoclassical theory, particularly those on its assumption of methodological individualism, its static view of consumers and its abstraction away from institutional forces, were insufficient to arrest its progress; today neoclassical still resonates in more recent work such as New Household Economics.

However, to dismiss Veblen as a man of his time and his theory as now obsolete is to wholly misunderstand their importance. In a sense Veblen created the foundation of the much more coherent and informed, but still incomplete theory of consumer behaviour that we see today. Aspects of his original theory such as the fundamental recognition of gender differences, the importance of evolution in behaviour and the institutional context in which consumer behaviour is set remain wholly valid, whilst other aspects such as their unidirectional influence on consumption have been adapted and expanded for these "post-modern" times.

In "History of Economic Theory" (1989, p392 – p393) Landreth and Colander describe Veblen as "...like a man from mars observing with satiric wit the absurdities of our economic and social order". Yet he was far more than this; Veblen was a radical economic theorist to whom the work of more recent theorists such as Galbraith and Bourdieu owe much. As a radical, Veblen was perhaps always destined to provoke strong opinion and at times to be ridiculed. Although the context in which he lived has moved on, Veblen continues to inform our understanding of consumer behaviour from his own theoretical perspective and from within the works of today's great institutional theorists. It would seem safe to conclude that, whilst many of those who have criticised his work will fade away, Veblen's legacy and contribution to our understanding of consumer behaviour are set at least to endure, if not to flourish.

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