



The Theory of The Leisure Class

Thorstein Veblen

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Almost a century after its original publication, Thorstein Veblen's work is as fresh and relevant as ever. Thorstein Veblen's *Theory of the Leisure Class* is in the tradition of Adam Smith's *The Wealth of Nations* and Thomas Hobbes's *Leviathan*, yet it provides a surprisingly contemporary look at American economics and society. Establishing such terms as "conspicuous consumption" and "pecuniary emulation," Veblen's most famous work has become an archetype not only of economic theory, but of historical and sociological thought as well. As sociologist Alan Wolfe writes in his Introduction, Veblen "skillfully . . . wrote a book that will be read so long as the rich are different from the rest of us; which, if the future is anything like the past, they always will be." Veblen is famous in the history of economic thought for combining a Darwinian evolutionary perspective with his new institutionalist approach to economic analysis. He combined sociology with economics in his masterpiece, *The Theory of the Leisure Class* (1899), where he argued that there was a fundamental split in society between those who make their way via exploitation and those who make their way via industry. In hunter-gatherer societies, this was the difference between the hunter and the gatherer in the tribe, but in feudalism, it became the difference between the landed gentry and the indentured servant. In society's progressively modernized forms, those with the power to exploit are known as the "leisure class", defined by a commitment to demonstrations of idleness and a lack of productive economic activity. Veblen maintains that as societies mature, conspicuous leisure gives way to "conspicuous consumption". Both are performed to demonstrate wealth or mark social status. Veblen had made contacts with several other academics, such as Charles A. Beard, James Harvey Robinson, and John Dewey. The group of university professors and intellectuals eventually founded the New School for Social Research (known today as The New School) in 1919 as a modern, progressive, free school where students could "seek an unbiased understanding of the existing order, its genesis, growth, and present working."

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