

Funding the Future

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Having [decided to take photos to illustrate economic themes](#) during the course of a walk by the River Nevern in Newport, Pembrokeshire last week, there was more to see than a red fishing boat. Take these two houses, for example:



The style and positioning of these two suggest one thing, which is that they are intended to represent conspicuous consumption. The style, location, and obvious desire to be noticed implicit in both really cannot imply anything else.

The concept of conspicuous consumption was first noted by the Norwegian economist Thorstein Veblen in his 1899 book, *The Theory of the Leisure Class*. Veblen used the term to describe spending whose primary purpose was to signal wealth, social status, and prestige. He suggested that in class-based societies, the wealthy undertake conspicuous spending with the aim of differentiating themselves from those they consider to be lower classes. The spending is intended to indicate social distinction, and in extreme cases does little more than that.

The two houses are not extreme cases: they can, I presume, function as homes. They might, of course, be second homes. But they are still designed to stick out, and that is precisely what is conspicuous about them when it comes to consumption. The whole

intention of their design is that they are meant to stick out, and they do. As conspicuous consumption they do, as a result, succeed.

There will, of course, be those who say that I am pursuing the politics of envy by noting this. Those who do should take note that they are simply defending the implicit class, or economic, warfare always present in conspicuous consumption. They are, by making the accusation, suggesting the existence of the very thing that conspicuous consumption is intended to produce, which is social division. Conspicuous consumption exists to induce class envy: that is its whole purpose.

We have paid a heavy price for conspicuous consumption.

Climate change is one such price. Much of what has driven it is conspicuous consumption.

Social division, and resulting mental illness - on all sides, because the stress arising from conspicuous consumption afflicts those aspiring to undertake it as much as it does those unable to meet their needs - is a massive cost.

So too is the breakdown in the concept of society a cost.

And all of this has been promoted, exaggerated and exploited by neoliberal thinking which suggests that no one can ever conspicuously consume enough because there is always another excess that is possible if only you ignore the constraints that really exist in this world, which is what neoliberalism also does.

Veblen was right to note conspicuous consumption. If we are to live in a sustainable world, we cannot afford it, but that's just fine, because nor do we need it.