

Funding the Future

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This video explores how the wealthy flaunt their wealth—not with numbers, but through displays of power, privilege, and consumption. From gold-plated cars to opera picnics and £50 notes burned in front of beggars, conspicuous consumption defines status in our unequal world. But what damage does that do to the rest of us—and to them?

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This is the transcript:

How do the wealthy flaunt their wealth? That's the subject of this video, which is the seventh in our series on wealth. And it's an important question to ask because as we've already noted, the seriously wealthy don't like to talk about how wealthy they are, partly because they simply don't know what that true figure is, but also because they're terrified of losing their wealth, and therefore they want to tell the world that they are wealthy, but without using numbers, and so they use a proxy. And that is that they send out powerful signals to each other through their consumption to say, I'm really wealthy.

Let's just stand back for a minute. In this series on wealth, we've defined wealth. We've said who the wealthy are. We've made clear how they get wealthy. And we've said that

the wealthy aren't too sure how much wealth they've got because it's very hard to value, and we've noted that they're paranoid about the fact that they could lose their wealth.

So now let's talk about the fact that they flaunt their wealth, because otherwise, for most of them, what's the point of having it?

The wealthy flaunt their status by doing something which is called conspicuous consumption. This term was created a bit over a century ago by a Norwegian economist called Thorstein Veblen, who wrote probably the most impenetrable books on economics that have ever gone into print.

But the idea that he came up with was sound. What he said is that the wealthy wish to display their wealth by buying goods or services that only they can afford, which they use, not for practical purposes, but simply to show off the fact that they're wealthy.

Conspicuous consumption includes all sorts of things, but let's just give some examples.

Expensive cars. We've all seen the mega Porsches and Lamborghinis and all things like that that people buy, and then gold-plate as if owning the car wasn't enough in the first place.

There's high fashion and the ridiculous market in luxury handbags, which I have to confess I will never understand.

There are the massive homes and the enormously manicured gardens that appear in magazines; they are there simply to allow the wealthy to show off that they can afford to create these things.

There are yachts.

There's first-class air travel, which is a ludicrous expense.

And there are multiple houses, because, of course, having one mansion is not enough.

And then there's art, and horses - race horses in particular - and football clubs, and more if you are really wealthy.

All of this is about conspicuous consumption, but there's also conspicuous behaviour.

One of the perfect examples of that was the Bullingdon Club at Oxford University, of which David Cameron and Boris Johnson and George Osborne were all members. It cost something like £2,000 to buy the uniform to go to this club when you were an undergraduate student. It was ludicrous, but the whole intention was to indicate that "I am not like you, and you should be jealous of me." And they reinforced their contempt for ordinary people by doing things like burning £50 notes in front of beggars

in the street. This is conspicuous behaviour. You might call it offensive, but it was definitely conspicuous, and that's why they did it.

And there are other things.

There's the VIP lounge wherever these people go.

There's the royal box that they want to sit in.

And the massive and ostentatious weddings that they put on to be in Hello! Magazine or whatever it might be.

All of this is about display, and display above all else, as are events like Wimbledon, and Ascot, and the Chelsea Flower Show, and Glyndebourne. How many people really go to Glyndebourne to watch an opera? I doubt many really do if I'm completely honest with you. They're there to have the picnic sitting on the lawn and conspicuously consume whatever it is they put in there, which I suspect didn't come from the Co-op.

Being seen is the point, regardless of cost.

But this is, and let's be clear about it, very costly. It costs time, money, and mental energy to consume in this way. Being wealthy is, in fact, really hard work because it takes so much effort to ensure that you can be in the right place, to be seen in the right thing, at the right time.

And the media plays an enormous role in reinforcing this position of the wealthy. Look at the Financial Times, which produces every weekend a magazine called How to Spend It. It's one of the most offensive titles in publishing that I've come across. You've got so much money you don't even know what to do with it, so they have to produce a magazine to tell you what you might want to consume to excess. That's the whole logic of the publication.

But there are plenty of others like that. The Tatler. Country life. All sorts of magazines about property.

And then there's television, glorifying the luxury lifestyles of people, which are beyond the imagination of most.

All of this is designed for one purpose. It is designed to make us envious. The wealthy want us to be envious of them because that gives them the dopamine hit that they crave, which creates the value in their mind as to who they are.

This is the basis of their self-worth. They're desperate for attention, and without it, they are nothing.

But this is an enormously damaging process. The resources and talent wasted on

producing this pointless luxury, which does nothing more than signal that somebody can afford to buy in, are enormous.

Everybody is being driven into a less-than-zero-sum game of status as a consequence of it, and that is always destructive. In other words, we are being told we are not good enough and can never match what they are, and we know that, and therefore divides are created, and that's why we're all worse off. And this harms wellbeing.

It harms our wellbeing because we are being told we're not good enough, and it harms the wellbeing of the wealthiest as well, because actually they become paranoid about the fact that they might not be wealthy enough to keep up with their neighbours, or those whom they meet, or whatever else it might be. The harm is everywhere to mental health.

The message is that unless you are young, beautiful, slim, sexy and in a Lamborghini with all the trimmings, you are nothing, and let me assure you, that's not true.

You are most definitely something of value, but the wealthy have forgotten to live as themselves, and that's the real problem. They can't live in the moment. They can't just be. They must destroy the planet to send out the message that they're of worth when, in fact, they have no more capacity to be happy than we have. You can be as pleased with your life as they are, and there's nothing they can do about that. And that is what really irritates them.

The idea that the wealthy are an ideal is, in that case, just wrong, but it's wrong to the point that it's profoundly harmful, because so much of the media is dedicated to perpetuating it. And in fact, what the media creates as a result is something which is properly called 'illth'.

This is a word created in the 1860s or seventies by John Ruskin. Illth is the opposite of wealth, and it's literally spelt I-L-L-T-H. So it's, you are ill because the wealthy make you so through their behaviour. And I believe that is the consequence of a great deal of what the wealthy do. They're there to create illth in the population, and that feeds back into themselves.

Conspicuous consumption isn't harmless fun.

It's destructive, it's divisive, and it creates deep insecurity.

We should question, therefore, why it's celebrated at all, and we should question why so much time is dedicated to celebrating it, because there are more important things in life by a very long way than conspicuous consumption, like living itself.

Previous videos in this series:

The Wealth Series introduction: Do we need the wealthy?

Wealth Series 1: What is wealth?

Wealth Series 2: Who are the wealthy?

Wealth Series 3: Why are the wealthy so wealthy?

Wealth Series 4: Why are the very wealthy so very wealthy?

Wealth Series 5: What are the wealthy worth?

Wealth series 6: Wealthy, or worried?