



# The Theory of the Leisure Class An Economic Study of Institutions

*by Thorstein Veblen*

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It is the purpose of this inquiry to discuss the place and value of the leisure class as an economic factor in modern life, but it has been found impracticable to confine the discussion strictly within the limits so marked out. Some attention is perforce given to the origin and the line of derivation of the institution, as well as to features of social life that are not commonly classed as economic.

At some points the discussion proceeds on grounds of economic theory or ethnological generalisation that may be in some degree unfamiliar. The introductory chapter indicates the nature of these theoretical premises sufficiently, it is hoped, to avoid obscurity. A more explicit statement of the theoretical position involved is made in a series of papers published in Volume IV of the American Journal of Sociology, on "The Instinct of Workmanship and the Irsomeness of Labour," "The Beginnings of Ownership," and "The Barbarian Status of Women." But the argument does not rest on these - in part novel - generalisations in such a way that it would altogether lose its possible value as a detail of economic theory in case these novel generalisations should, in the reader's apprehension, fall away through being insufficiently backed by authority or data.

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