



Luxury Fever: Why Money Fails to Satisfy In An Era of Excess

By Robert H. Frank

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Robert Frank caused a national debate in 1995 when he and co-author Philip Cook described the poisonous spread of "winner-take-all" markets. Now he takes a thought-provoking look at the flip side of spreading inequality: as the super-rich set the pace, everyone else spends furiously in a competitive echo of wastefulness. Frank offers the first comprehensive and accessible summary of scientific evidence that our spending choices are not making us as happy and healthy as they could. Furthermore, he argues that human frailty is not at fault. The good news is that we can do something about it. We can make it harder for the super-rich to overspend, and capture our own competitive energy for the public good. *Luxury Fever* boldly offers a way to curb the excess and restore the true value of money.

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Editorial Review

Amazon.com Review

Luxury Fever: Why Money Fails to Satisfy in an Era of Excess is a serious examination of the long-term costs associated with our society's ever-accelerating spiral of conspicuous consumption, followed by a far-reaching remedy that will intrigue anyone concerned with related fiscal issues. Robert Frank, a Cornell University professor of economics, ethics, and public policy, who previously coauthored *The Winner-Take-All Society*, believes neither foolishness nor greed is really responsible for our relentless desire to own flashier household appliances, bigger sport-utility vehicles, and fancier suburban houses; rather, he contends, it is the ongoing behavior of our peers which ultimately determines how much we spend and how we spend it. Frank goes on to claim, however, that this knowledge alone may actually point us toward an alternative that is both acceptable and practical. "By a simple and easily achieved rearrangement of our current consumption incentives," he writes, "we can effectively enrich ourselves by literally trillions of dollars a year." He then goes on to discuss the recent boom in luxury spending, its potential implications for those at all income levels, his suggestions for altering current consumption patterns, and the reasons that redirecting these funds could benefit everyone. --Howard Rothman

From Publishers Weekly

Frank, a professor of economics at Cornell and the author of *The Winner-Take-All Society*, castigates Americans for wasteful spending and offers reasonable, if unexciting, policy proposals to remedy the problem. Our homes, cars and even our watches are flashier than ever. But although the rich have the money to indulge their whims, the rest of us finance our spending sprees either by decreased personal savings or by increased debt: Frank reports that total household debt grew from 56% of disposable income in 1983 to an astonishing 81% by the beginning of 1995. Most economists accept that conspicuous consumption merely reflects Adam Smith's dictum that the sum of individuals seeking their own interest adds up to the greatest good for all. But Frank argues that our notions of self-interest are skewed, that all this getting and spending doesn't even make us happy (if your neighbor didn't buy the new Lexus, you wouldn't feel the need for the newer Beemer, and you'd both work less and spend more time with the kids). The problem, Frank believes, is that American society has a glut of individual incentives and a dearth of group incentives. To protect us from our greedier selves, Frank lobbies for a tax exemption for savings and a progressive consumption tax. If Americans spent less on luxury items, he writes, there would be more money available "to restore our long neglected public infrastructure and repair our tattered social safety net." Frank's diagnosis of American luxury fever is hard to dispute, but his remedies, sensible in the abstract, take insufficient account of the political and cultural obstacles that need to be overcome to implement them.

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Review

A consumption tax is not necessarily a bad idea, and *Luxury Fever* details some real problems that it might relieve, like our low savings rate and hectic lives. -- *The Wall Street Journal*, Paula Throckmorton Zakaria

George Akerlof The Brookings Institution Robert Frank has written a fabulous book. By casting a questioning eye on the amusing spending patterns of the rich, it suggests that the expenditures of the rest of us, who are less well endowed, are similarly, although less extravagantly, skewed. As a result, judicious tightening of the belt, here and there, could result in only very small losses in welfare, but could also free up resources for easier and better lives, for our own selves as well as for others. This highly original work is one of the most important contributions to economics in recent years. -- *Review*

Users Review

From reader reviews:

Ann Wren:

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