

'End of Bling is Nigh' warns new study

June 10 2009

New research at the University of Leicester reveals that the recession will bring with it a new 'economic ethic' which will curtail the display of ostentation and conspicuous consumption.

The study reveals the recent global financial crisis seems to have a huge impact on consumers' motivation to compete for social status.

The doctoral study by Georgios Patsiaouras, of the University of Leicester, School of Management, is entitled 'Luxuries or necessities? Economic [recession](#) and its impact on conspicuous consumption.'

Patsiaouras argues that individuals consume and demonstrate products and services in order to achieve a desired status designation.

Manufacturers, sellers and advertising agencies produce and promote goods that aim to satisfy consumers' tendency to emulate 'superior' lifestyle groups.

But the recession has changed the normal state of play. Says Patsiaouras: "The recent global financial crisis seems to have a huge impact on consumers' motivation to compete for social status and the game of conspicuous economic display will be played with different rules. The dominance of a competitive consumer ethos, especially amongst middle-income individuals, supported by bank credit facilities, surfeit of advertising messages and unprecedented conformity to emergent 'lifestyles' is over. Experiencing harder economic times, consumers' desire to differentiate themselves via the exhibition of luxurious brands will be suppressed by financial constraints, [social awareness](#) and ethical

considerations.”

“Sliding into the depths of a global financial recession, the levels of heightened materialism and ostentatious economic display will be reduced.”

Emerging from these straitened times will be a new type of economic consumer: “Perhaps, a ‘moderate’ consumer who distances himself from excessive and ostentatious consumption activities will emerge as an archetype of advertising strategies,” says Patsiaouras.

Source: University of Leicester ([news](#) : [web](#))

Citation: 'End of Bling is Nigh' warns new study (2009, June 10) retrieved 9 April 2024 from <https://phys.org/news/2009-06-bling-nigh.html>

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