US economist and social critic. His work promoted the idea that life in a modern industrial community is the result of a polar conflict between ‘pecuniary employments’ and ‘industrial employments’, between ‘business enterprise’ and ‘the machine process’, between ‘vendibility’ and ‘serviceability’ – in short, between making money and making goods.

Veblen argued that there exists a class struggle under capitalism, not between the bourgeoisie and the proletariat, but between businessmen and engineers. Pecuniary habits of thought unite bankers, brokers, lawyers, and managers in a defence of private acquisition; in contrast, the discipline of the machine unites workers in industry and more especially the technicians and engineers who supervise them. It is in these terms that Veblen describes modern industrial civilization.

Veblen was born in Cato, Wisconsin, into a large farming family of first-generation Norwegian immigrants. He graduated from Carleton College, Minnesota, in 1880, receiving his PhD in philosophy at Yale in 1884. Failing to find a teaching post, he returned to his family in Minnesota.

In 1891 Veblen enrolled as a graduate student in economics at Cornell University under monetary theorist James Laughlin; when Laughlin moved to the University of Chicago in the following year, Veblen went with him to take up his first teaching assignment. He spent 14 years on the Chicago faculty, followed by three at Stanford University (1906–09). Although The Theory of the Leisure Class (1899) and The Theory of Business Enterprise (1904) had now made him famous, his unorthodox personal life, his eccentric style of teaching, and the general notoriety of his economic opinions, made it increasingly difficult for him to find a teaching post after leaving Stanford in 1909. In 1911 he finally found a niche at the University of Missouri. Retiring in 1918 at the age of 61, he spent the rest of his life writing and teaching occasionally at the New School for Social Research, New York. He died in relative obscurity, his earlier fame having by then largely evaporated because of his persistent failure to attach himself to any definite movement or campaign.

His works include The Instinct of Workmanship (1914), Imperial Germany and Industrial Revolution (1915), The Higher Learning in America (1918), and Absentee Ownership (1923).

quotations

Veblen, Thorstein Bunde

weblinks

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