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Collectible Investments for the High Net Worth Investor 2009, Pages 73-84

4 - Collecting as Luxury Consumption: Effects on Individuals and Households

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https://doi.org/10.1016/B978-0-12-374522-4.00004-4

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Publisher Summary

As an essentially materialistic activity, collecting is a lens for viewing all luxury consumption more clearly. At the extreme in which collecting becomes an addictive or compulsive activity that the collector hides out of shame, clearly, both the collector and his or her family are harmed financially as well as psychologically. Still, society generally regards collecting as less self-indulgent and frivolous than many other forms of consumption. Given that money might be spent on individual travel, clothing, recreation, dining and drinking, or collectingâ€"all luxury expendituresâ€"collecting would generally be judged to be the most serious and least selfish allocation of funds (although not of time). Collecting is also vaguely believed to be something done in the service of science or art. It enriches the life of the collector and sometimes others as well. The collector is a knowledgeable person with an expertise, no matter how narrow and esoteric. Being able to offer a nomenclature of matchbooks or judge the quality of antique clocks or

know the year and circulation of a comic book may be highly specialized skills, but there is no denying that they are skills. Moreover, successful collecting involves a connoisseurship, preservationism, scholarship, daring, perseverance, and judgment that rehearses or parallels traits one generally values in careers and in Western culture generally.



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