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Prestige Economy in Primitive and Archaic Society:
A Preliminary Study to the Writings of Thorstein Veblen

We postulate that the contribution of Thorstein Veblen can be most fruitfully evaluated by modern economic historians in terms of prestige economy analysis. That is, the various elements of his thought can be systematically arrayed within a conceptual framework developed originally in cultural anthropology, and elaborated by certain economic historians. Veblen's basic analytic dichotomy between business and industry is significantly similar to that between prestige and subsistence economies as understood by anthropologists. We believe that a detailed collation of these parallel classifications would go far toward placing Veblen's achievements in the perspective of the most recent stages of economic enquiry.

One of the most ^{important} steps in such a procedure is to evaluate the historical data which Veblen uses to justify the application to modern American society of his particular analytical schema. Two things are needed in this material is to be evaluated: we must know the general substance of event and circumstance in those periods with which Veblen is concerned; and we must understand concretely what is meant by prestige economy--we must be able to recognize the elements of prestige economy as they appear in various specific social contexts. Toward the first goal, this paper has nothing directly to offer; but it is designed to consolidate and amplify a working knowledge of the second (and thereby, perhaps, to contribute indirectly to the first). It is in this sense of formulating the historical criteria necessary to study of Veblen that the paper is sub-titled, "A Preliminary Study to the Writings of Thorstein Veblen."

This paper will attempt to develop the crucial characteristics of the prestige economy as it appeared in primitive and archaic society. Whereas the primitive material comes primarily from the works of anthropologists, the materials from ancient and early medieval periods of Western Civilization were accumulated by economic historians.

In order to avoid wandering too far afield from the Veblenian orientation which our study was intended to maintain, we shall consider the data from the point of view of four factors important to Veblen's analysis. We shall constantly ask of the data: 1) what is the relationship of these quasi-economic phenomena to the subsistence institutions of the community; 2) what is the relationship of these phenomena to the class hierarchy of the community; 3) what is their relationship to coercion; and 4) (the elaboration of a point under 1)) to what extent, and exactly in what ways, are material objects manipulated in the institutions of the prestige economy?

At the core of the study are the prestige elements in the primitive and archaic conceptions of "wealth". The body of the discussion is broken into five parts, tracing the prestige elements in Treasure, Money, Liturgy, Reciprocity relations, and Re-Distributive situations. The discussion of Treasure will include a treatment of ceremonial and conventional forms, valuables, slaves, women, and objects made from precious metals. Under Money will be treated the prestige elements in the origins of money as a means of hoarding treasure, as a standard of value, and as a means of payment. Reciprocity will include such topics as foreign trade and feudal dues.