



Journal of Economic Issues >

Volume 41, 2007 - Issue 2: Papers From The 2007 AFEE Meeting

346 | 21

Views | CrossRef citations to date | Altmetric | 0

Papers

Credit Card Use and Abuse: A Veblenian Analysis


III Robert H. Scott

Pages 567-574 | Published online: 04 Jan 2016

Cite this article <https://doi.org/10.1080/00213624.2007.11507046>

Sample our
Economics, Finance,
Business & Industry Journals

>> [Sign in here](#) to start your access
to the latest two volumes for 14 days



References

Citations

Metrics

Reprints & Permissions

Read this article

We Care About Your Privacy

We and our 855 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

...

I Accept

Reject All

Show Purpose



Credit Card Use and Abuse: A Veblenian Analysis

Robert H. Scott, III

There is an overwhelming amount of consumer credit card debt in the United States. Revolving credit card debt is close to \$900 billion, and has increased at an average annual rate of almost nine percent over the past ten years. The average United States household has eight credit cards, which are used to charge nearly \$2 trillion in goods and services annually. This became possible when an institutional failure led to reduced regulations on credit card lending. Consumers, for their part, have borrowed heavily using credit cards. Frequently, consumers use credit cards inappropriately and spend beyond their means accumulating inessentials that they cannot reasonably afford. Neoclassical economic theory is ineffective at explaining why credit card borrowing continues to reach record levels; and, more importantly, it fails to recognize that credit card debt is a problem requiring attention from regulatory agencies. Thorstein Veblen's social institutional theory of consumption better explains why credit cards continue to grow in popularity and why revolving credit card debt will keep rising unless different policy perspectives and lending practices are adopted.

The Emergence of Credit Card Debt

Credit cards were invented in post-industrial revolution America just before World



Log in

> Account

Log in

Restore content access

> Restore content access for purchases made as guest


Purchase options *

Save for later

PDF download + Online access

- 48 hours access to article PDF & online version
- Article PDF can be downloaded
- Article PDF can be printed


USD 53.00

 Add to cart

Issue Purchase

- 30 days online access to complete issue
- Article PDFs can be downloaded
- Article PDFs can be printed

USD 113.00

 Add to cart

* Local tax will be added as applicable

Related



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

- 
- 
- 
- 
- 

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Copyright

Accessib

Registered
5 Howick Pl

or & Francis Group
orma business

