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ADAM SMITH AND STUART MILL ON THE VANITY OF *HOMO OECONOMICUS*[1]

Adam Smith E Stuart Mill Sobre A Vaidade Do Homo Oeconomicus

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RESUMO

A vaidade está subjacente ao comportamento humano e pode ser expressa de várias formas nos campos social, moral, estético e econômico. É um complexo emocional que engloba o narcisismo e o histrionismo como traços de caráter, assim como outras funções, tais como memória, imaginação, cognição e impulso instintivo. Este estudo se concentra no *homo oeconomicus* utilizando uma abordagem econômico-filosófica para descrever a vaidade em uma situação de interação social entre um agente que se exibe e um espectador que observa quando o tema é uma comparação mútua em face a sinais exteriores de riqueza. Para esse fim, são utilizados os pensamentos de Adam Smith sobre vaidade na obra *Teoria dos Sentimentos Morais* e os estudos de Stuart Mill sobre distúrbios nos modelos econômicos. Como conclusão, pretende-se demonstrar que o pensamento desses dois economistas-filósofos permanece relevante para determinar a vaidade do *homo oeconomicus* contemporâneo.

Palavras-chave: Vaidade. Riqueza. Adam Smith. Stuart Mill. H*omo Oeconomicus.*

ABSTRACT

Vanity underlies human behavior and can be expressed in various forms in the social, moral, aesthetic, and economic fields. It is an emotional complex that encompasses narcissism and histrionics as character traits, as well as other functions, such as memory, imagination, cognition, and instinctive drive. This study focuses on *homo oeconomicus* using an economic-philosophical approach to detail vanity in a situation of social interaction between an agent who shows off and a spectator who observes when the topic is a mutual comparison in the face of external signs of wealth. To that end, Adam Smith's thoughts on vanity in the *Theory of Moral Sentiments* and Stuart Mill's studies on disturbances in economic models is used. In conclusion, we intend to demonstrate that the thoughts of these two economist-philosophers remain relevant in determining the vanity of the contemporary *homo oeconomicus.*

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1. Introduction

Vanity accompanies human beings throughout life. To some extent, we can even say that everyone is vain. Vanity's obvious expression can be observed in individuals who exhibit supposed qualities or achievements, those who live ascetic lives, and even in those who always willingly help people. Being vain means having the secret desire to feel different from others—a special being amidst the mass of people—and having the approval of others. The expression of vanity extends from the self to outside the body through things that belong to us and that we display: cars, houses, and the food and wine that we offer; it also extends to the people who participate in our lives: our children's intelligence, parents' or spouse's achievements, and ancestral stories. Social interaction is vital for the expression of vanity considering that it is a social emotion that everyone has; however, people have little sympathy for those in whom they arouse envy.

It can be said that vanity takes a part of the human character. As Pascal acutely observes, "vanity is so anchored in the heart of man that a soldier, a soldier's servant, a cook, a porter brags, and wishes to have his admirers. Even Philosophers wish for them" (Pascal 1850, Pensée 150). Vanity is an emotional complex that encompasses narcissism and histrionics as character traits—not as a disorder, as well as other functions such as memory, imagination, cognition, instinctive drive, etc. "We do not content ourselves with the life we have in ourselves and in our own being; we desire to live an imaginary life in the minds of others and for this purpose we endeavor to shine. We labour increasingly to adorn and preserve this imaginary existence, and neglect the real" (Pascal 1850, Pensée 147).

Adam Smith (1723–1790) treats vanity as a passion typical of civilized commercial societies, arguing that it should be judged based on its often-positive consequences for social welfare. Luban (2012) argues that for Smith, economic motivation is part of human social nature and is at the root of the pursuit of wealth. For this reason, the backdrop of economic advancement has nothing to do with the pleasure of being wealthy, but rather with vanity, the main engine of society. According to Walraevens, Smith sees vanity as a desire for social esteem and recognition, the key to an essential understanding of social and economic dynamics in civilized societies, as a motivation for the desire for wealth and power and, therefore, for social emulation. Moreover, he argues that vanity causes emulation by identification on comparison, and that it is important in Smith's conceptualization of commercial enterprises because it is the basis—the ultimate cause of the desire for wealth and power (and social emulation)—for the desire to improve one's condition. According to Diatkine and Walraevens (2018), luxury and vanity play a considerable role in the *Theory of Moral Sentiments* because spending on luxury allows the endogenizing of preferences of those who observe the display of wealth. However, what they intend to emphasize is the capitalist's point of view of this situation. The passion that animates him is not vanity itself, but the means that would allow him to acquire these luxury goods: the accumulation provided by production and the passion on which capitalism is founded. It is not the end but the means to achieve it that spurs his actions.

Indeed, when we refer to both the economy and the pursuit of wealth related to the behavior of an economic person (*homo oeconomicus*), the first reference in the history of economic thought is Adam Smith[3]. According to him, this subject is dealt with in the social sphere, in which every member has a share of responsibility in the enrichment of the whole. He never specifically characterized *homo oeconomicus*, but he pointed out some of his characteristics in his writings, where he approaches it in three dimensions: rational, moral, and emotional. This means that Smith's *homo oeconomicus* is not an abstract figure, but rather a socialized individual who pursues the development of his talents to offer the best to his customers, because he is conscious of the role he plays as a member of society, due to his share of responsibility in the nation's enrichment. John Stuart Mill (1806–1873), the philosopher who conferred the status of science to economy, abstractly characterized the figure of *homo oeconomicus*[4] to define laws and ends of this

[3] Mardeville also addressed the theme of vanity in social interactions.

science. He was aware that although it did not correspond to any real person, it was necessary to make the construction of economic models possible.

This study aims to cast an economic-philosophical glance at vanity, based on the thoughts of Adam Smith and Stuart Mill, whose studies identify it on the behavior of the *homo oeconomicus,* as well as the psychological law that drives one's pursuit of wealth. This study considers the thoughts of both philosophers and does not aim to compare them since they are complementary.

Vanity is expressed in the social interaction between an agent and a selected audience when the theme is mutual comparison and in the case of the present approach, facing external signs of wealth. It is an emotion that is part of an individual's psychological network that encompasses both the emotional (*proto-emotions,* basic, combined, and complex emotions) and psychological aspects (ego, id, super-ego, identity, self-presentation, self-appraisal, anxiety, social comparison, personality, wealth, social behavior, etc.), and an individual's symbolic universe (philosophical, historical, social, cultural, and economic) in which they are immersed. The study is approached in two axes: vanity from the perspective of the one who exhibits, and from that of the one who observes. The aim here is to describe how vanity can influence the behavior of both the agent and spectator when there are outward displays of wealth during social interactions. This study focuses exclusively on vanity's influence on the behavior of *homo oeconomicus* as depicted by Adam Smith and John Stuart Mill—a subject studied by the research program in the philosophy of economic behavior. As we can see, the issues raised by both philosophers are still relevant.

However, to begin with, it is necessary to establish definitions that allow an approach based on the abovementioned authors' thoughts. Economics, as human science, is closely linked to everyday experiences (common

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[4] I have to emphasize that Stuart Mill never gave a name to the person who performs economic action. Vilfredo Pareto (1848–1923) was responsible for spreading, in the economic sphere, the Latin term *homo oeconomicus* to identify the "economic man" in his *Manuale di Economia Politica*, explaining that the "homo oeconomicus is the one who performs only the economic action" (Pareto 1919, 14) which is a translation of the original: "l'homo oeconomicus, il quale compie solo azione economiche." However, O'Boyle (2009) identifies Maffeo Pantaleoni's *Principii di Economia Pura* published in 1889 as the earliest use of *homo oeconomicus* in print. The Origins of Homo Economicus: A Note, *Storia del Pensiero Economico* 1(1).

sense); therefore, "one does not need to invoke the theoretical resources of academic economics to have partial epistemic access to the institutions governing these activities (running a business, buying food and furniture, paying one's taxes, etc.) to form a vision of how the economy functions, how it all ticks" (Mäki 1998, 315). The difference between "folk economics" and "scientific economics" is in the way the world works and not about the basic entities they refer to. Consequently, *homo oeconomicus* refers to human beings of flesh and blood—an ordinary person, economist, businessperson, scientist, homemaker, retiree, employee, etc. who deals with the economic issues (theoretical or practical) in daily life when paying bills, making loans and mortgages, buying a ticket, selling a house, eating at a restaurant, conducting academic research, shopping, etc. The society in which they live is understood as a gathering of people in social interaction, where each individual counts as an agent to the development and enrichment of the whole.

With respect to the theoretical and methodological approach, bibliometric techniques will be used to identify the relative importance of themes in the literature, as well as in the works of John Stuart Mill and Adam Smith. This article is structured into three sections following the Introduction. The second section is dedicated to identifying the psychological law that drives Mill's *homo oeconomicus*, as detailed in *On the Definition of Political Economy* (1844), in which he confers the status of science to political economy. The decision to start this investigation with Mill was made for methodological reasons only. To begin with, he was the first to characterize *homo oeconomicus* and psychologically study his pursuit of wealth. Furthermore, determining Mill's *homo oeconomicus* psychological law will facilitate the approach to that of Smith, which is based on moral reasons. As I intend to demonstrate, Smith and Mill's psychological laws are complementary in determining the vanity of the economic man.

Economy is a science of tendencies and its models reflect a slice tin of reality that is valid under conditions determined by *ceteris paribus* clauses (Mäki, 1998; Hausman, 1992). Therefore, as a science within the realm of human sciences, the individual who sets it in motion in real life should be represented abstractly in its models. However, Mill was aware that this approach could lead to disturbances in models because its abstraction might not correspond perfectly to the *homo oeconomicus* behavior during social interaction owing to the characteristics of human nature.

The third section is dedicated to the investigation of Adam Smith's psychological law that drives individuals to perform economic actions, as described in his *Theory of Moral Sentiments* (1759). To him, vanity is a primary motivation for the desire for wealth and the cause of the actions to obtain it, which has more expression in societies that are more favorable to the enrichment of the whole (Walraevens 2019). His interest in vanity concerns economic, social, moral, and aesthetic aspects which are interrelated.

Finally, in the fourth section, I address the behavior of *homo oeconomicus* under the influence of vanity allied with social comparison and imagination through the display of wealth in situations of social interaction. This is achieved from the viewpoint of the agent who creates the display and that of the spectator who observes it.

2. John Stuart Mill's Psychological Law

In his effort to establish the status of human science in political economy, Mill characterized it considering "mankind as occupied solely in acquiring and consuming wealth; and aims at showing what is the course of action into which mankind, living in a state of society would be impelled, if that motive […] were absolute ruler of all their actions" (Mill, [1844] 1967, 322). In his understanding, all human actions are under the immediate or remote influence of the mere desire for wealth. Moreover, this science considers human beings to be determined by their nature to prefer a *greater portion* of wealth than a *smaller* one in all cases.

Economics deals with assumed premises that could not correspond to anything real, being only true under certain suppositions but which are necessary to establish its models (Hausman, 1992). When Mill laid down its definition, he was aware that the political economist was not "so absurd as to suppose that mankind are really thus constituted (as described in theoretical posits), but because this is the mode in which science must necessarily proceed" (Mill, [1844] 1967, 322). As a human science, it should specify in its models an arbitrary definition of a human being, which is considered as having intellectual nature, living in a social state and “who invariably does that by which he may obtain the *greatest amount* of necessaries, conveniences and luxuries, with the *smallest quantity* of labour and physical self-denial with which they can be obtained” (Mill, [1844] 1967, 326, emphasis added). However, political economy does not consider the whole of a human being’s nature or their conduct in society, but solely as a being who desires to possess wealth, and is capable of judging the comparative efficacy of the means to obtain it.

The individual depicted by Stuart Mill, as one who deals with economic affairs, is rational and thus capable of judging the comparative efficacy of the means to obtain wealth. However, despite making a total abstraction of all other human passions in his behavior, he is driven by the desire for both wealth and the present enjoyment of expensive indulgences or luxuries, “perpetually antagonizing principles to the desire of wealth, […] because these do not merely, like other desires, occasionally conflict with the pursuit of wealth, but accompany it always as a drag, or impediment, and are therefore inseparably mixed up in the consideration of it” (Mill, [1844] 1967, 321).

In this description, although Mill assumes that human beings are rational he does not neglect that they are also impelled by emotion, a factor that can subdue the rational side and cause disturbances in economic models: “these disturbing causes are sometimes circumstances which operate upon human conduct through the same principle of human nature with which Political Economy is conversant, namely, the desire of wealth” (Mill, [1844] 1967, 330). The *homo oeconomicus*, an individual who deals with economic affairs, has a logical mind, is driven to accumulate wealth, and will be successful in this target only if not counteracted by the antagonizing principles to the desire of wealth.

Stuart Mill has not specifically addressed the issue of emotion in his books. For that reason, I will use his comments on the notes he made in the second edition (1878) of his father’s book *Analysis of the Phenomena of the Human Mind*, where he uses the notes not only to better explain the author’s text but also to highlight his points of disagreement. Consequently, it lets us suppose that the concepts treated in the text were accepted by Stuart Mill if he did not signal his disagreement in the notes,[5] which is the basis of the psychological law that he assumes to be natural to human beings who deal with economic affairs.

According to James Mill, wealth, power, and dignity are causes of several kinds of pleasures, as well as a means to obtain the services of others. By means of wealth, not only can the services of other persons be bought directly, but also indirectly through the commodities fruit of their labor; wealth can also be used to obtain obedience from others. Power refers to the readiness of another person to obey one's wishes, be it for good or evil. Dignity refers to the pursuit of others' respect. According to James, dignity is constituted by the association of wealth and power, which provides the service of others beyond the immediate sphere of good or evil.

In the situation of social comparison of wealth, power, and dignity, their efficacy is derived from the comparative amount, that is, "from their being possessed in greater quantity than most other people possess them. In contemplating them with the satisfaction with which powerful causes of pleasure are contemplated, we seldom fail to include the comparison. And the state of consciousness, formed by the contemplation and comparison taken together, is called Pride." (James Mill, 1878, 213). At the same time that an individual contemplates his wealth, power, and dignity as greater than those of others, they also realize that the wealth, power, and dignity of others are less. In this situation, James defines *Pride* as the state of consciousness when the individual is focused on the magnitude of their wealth, power, and dignity, and *Contempt* as the state associated with focusing on the lesser status of others. Conversely, when an individual contemplates their wealth, power, and dignity as less than those of others, the state of consciousness they experience is *Humility*, and feel *Respect* or *Admiration* towards others.

[5] In his On the Logic of Moral Sciences, Stuart Mill affirms, "I shall […] refer the reader to works professedly psychological, in particular to Mr. James Mill's *Analysis of the Phenomena of the Human Mind*, were the principal laws of association, along with many of their applications, are copiously exemplified, and with a masterly hand" (Mill, J. Stuart [1843] 1973, 852). Moreover, he highlights that his father in his *Analysis of Human Mind* "has furnished a most satisfactory and most valuable explanation of certain of the laws of our affections and passions, and have traced the origin and generation of a great number of them […] It affords a sufficient theory of what we may call the mental, or intellectual element of the feelings in question" (James Mill, 1878, note 43, 218).

This is why Lea and Webley (1997, 337) argue, "psychology of pride needs to give more attention to the effects of pride on economic behavior": it "may lead to behavior that appears irrational in the short-term" (ibid, 336).

According to Stuart Mill, human beings are determined by their nature to prefer a *greater portion* of wealth than a *smaller* one in all cases. Therefore, the psychological law that drives *homo oeconomicus* is that a greater gain is preferred to a smaller one. Related to his logical nature in conducting economic affairs, this law is perfectly applicable and comprehensible because it is considered rational to seek greater gain. However, related to his emotional nature it is not so clear and we need to take a closer glance.

Mill's psychological law operates in two parallel directions, which, on the one hand, can reinforce each other in the pursuit of wealth, and, on the other hand, can be antagonistic principles for providing wealth. The first direction refers to the pursuit of wealth, power, and dignity—the strongest forces of pleasure—which are closely related to each other in impelling individuals. Their efficacy results from the comparison of the amount possessed by an individual to that possessed by others, from their being possessed in *greater quantity* than most others and, in addition, of the *smaller quantity* possessed by others. The emotion resulting from this type of comparison is *pride* which reinforces the pursuit of wealth.

The second direction is to highlight *homo oeconomicus* as a being who invariably acts to obtain the *greatest amount* of necessities, conveniences, and luxuries with the *smallest quantity* of labor and physical self-denial. Therefore, he is driven by the *desire* for a great amount of necessities, conveniences, and luxuries, and by the *desire* for smaller quantities of labor and physical self-denial. This behavior can lead to an *unexpected* expenditure of wealth and cause disturbances in economic models if not foreseen.

In short, the characteristics pointed out by Mill regarding *homo oeconomicus* are as follows: a) a being who desires to possess wealth; b) a being who is susceptible to an aversion to labor and desire for the present enjoyment of expensive indulgences; c) a being who invariably acts to obtain the greatest amount of necessities, conveniences, and luxuries, with the smallest quantity of labor and physical self-denial; and d) his behavior is driven by the psychological law that a greater gain is preferred to a smaller one. On the one hand, he is impelled by pride and desire as a rational construct, using logical reasoning to deal with economic affairs and attain his desires; on the other hand, he is also impelled by pride and desire as emotions in social interactions. Therefore, he does not correspond to that solely logical being, as he is normally portrayed by economists and considered in the context of behavioral economics studies (Rela 2021).

3. Adam Smith's Psychological Law

The Smithean *homo economicus* is not treated at the individual level, but as an individual who maintains relations with others as a member of society. According to him, society is a group of individuals interacting with one another, where everyone counts. Therefore, people participating in economic affairs have the capacity to participate in society; in addition, they make use of reason to achieve the results in their trades. Furthermore, before being an economist, Adam Smith was a professor of ethics, meaning that in his conception, the individual who deals with economic affairs should act in accordance with moral rules. In fact, Smithean *homo oeconomicus* should always be morally good, even aside from his actions in economic affairs. However, morality is closely related to the control of emotions that assault humans throughout life. To discuss the subject, analyze, and present his understanding of how to deal with emotions in social interaction, he wrote *The Theory of Moral Sentiments*.[6]

In the book, Smith a chapter analyzes the origin of ambition and social distinction, arguing that because humankind is more disposed to joy than sorrow, *we pursue riches and avoid poverty*. Social order and distinction are founded on this disposition to go along with the rich and powerful. "Even when the order of society seems to require that we should oppose them (the rich), we can hardly bring ourselves to do it" (Smith [1759] 1982, 121). Rich individuals know that they will be the object of attention wherever they go because "their fortunes interest almost every body" (Smith

[6] Smith addressed issues that are currently studied by behavioral economics that "have become the basis for the development of neuroeconomics," which in its turn is "a science bordering on neurology, psychology and economics" (WASILU et al. 2018, p. 43).

[1759] 1982, 121) and the people are compelled to favor all their inclinations and fulfil all their wishes. It is worth noting that connecting wealth and power to personal worth is not merely a feature of modern society (as a narcissistic trait). Aristotle seems to link personal worth to the "goods" possessed when he argues: "and so are those who possess such advantages as are worthy of honorable men, which include wealth, a number of friends, positions of office, and all similar things. For, believing it their duty to be good, because *such goods naturally belong to those who are good*, they strive to preserve them." (Aristotle 1926, emphasis added). In fact, in a different historical period, many examples of people who have indulged in self-display and pursued fame and attention (Paris 2014) have been fully described in the literature.

However, it is necessary to attract attention (as a histrionic trait) in addition to displaying the riches and, consequently, arouse the spectator's admiration. "It is because mankind are disposed to sympathize more entirely with our joy than with our sorrow, that we make parade of our riches, and conceal our poverty" (Smith [1759] 1982, 119). The outward signs of wealth, of which the agent "makes parade" provoke attraction, pleasure, and joy in the observers. Thus, there are two movements: one, the outward of exhibition, and the other of attraction, for being also a feeling of pleasure.

In a situation where the agent exhibits their poverty, two movements occur: one from the agent of shrinkage and the other from the repulsion felt by the spectator in both situations by causing a feeling of displeasure. This means that the external signs of poverty provoke, in the spectator, a movement of repulsion due to displeasure and sadness inherent to the feeling of shame and humiliation. As Smith argues, humankind is more disposed to neglect people of poor and mean conditions. The poor are ashamed of their poverty because they know that misery arouses displeasure in spectators and causes aversion: "those humble cares and painful attentions which occupy those in his situation afford no amusement to the dissipated and the gay. They turn away their eyes from him, or if the extremity of his distress forces them to look at him, it is only to spurn so disagreeable an object from among them" (Smith [1759] 1982, 120). Smith highlights that it seems that human nature is indifferent to the misery of those judged as inferiors.

Joy is pleasurable and triggers attraction towards the agent because their glee transcends themself, enveloping those who are around by attraction, whereas sorrow is unpleasant, trigging aversion towards the agent, and driving the spectators away (Smith [1759] 1982). Smith emphasizes that "nothing is so mortifying as to be obliged to expose our distress to the view of the public […] Nay, it is chiefly from this regard to the sentiments of mankind, that *we pursue riches and avoid poverty*" (Smith [1759] 1982, 119, emphasis added). Therefore, the psychological law that drives Smith's *homo oeconomicus* is to pursue wealth and avoid poverty.

The strength of Smith's psychological law, combined with Mill's, that is, because a greater gain is preferred to a smaller one, is why we pursue wealth and avoid poverty. It can be perceived in a situation of social comparison when vanity is fully expressed. In fact, Smith attributes to vanity the behavior of making parade of our riches, or in other words, the emotion behind the psychological law that drives the *homo oeconomicus*, "it is vanity, not the ease, or the pleasure, which interest us" (Smith [1759] 1982, 119). He explains that vanity is a strong desire to be observed, attended to, taken notice of with sympathy, complacency, and approbation, and to all the inherent advantages one can enjoy.

Therefore, for the very reason that *homo oeconomicus* is driven by the emotions of pride, vanity, and desire in the quest for wealth, he does not behave exclusively on a rational/irrational basis: he also has an emotional basis that can interfere with the rational one. Smith thus breaks with the moral debate that characterizes the "luxury struggle" and places it within the psychological register of the *Theory of Moral Sentiments* (Diatkine and Walraevens 2018).

4. Vanity

The Oxford Dictionary defines vanity as excessive pride in or admiration of one's appearance or achievements. It is derived from the Latin *vanitas* and *vanus* (empty). For Lacan, every individual needs to deal with a hole that one tries to fill throughout one's life (Lacan [1959] 1997). Thus, a vain person, a) despite having an excessively high opinion of themself b) has a sentiment of emptiness. Vanity manifests in situations of social interaction and is aroused by means of mutual comparison between an agent and a selected audience.

The study of vanity as an emotion in itself has not aroused much interest among scholars (Bilsbury 2001, LeBel 2004, Walraevens 2019). Note that it is studied in specific fields such as theology and ethics, and approached for its phenomenon, that is, in its expression in life, such as by marketing, consumerism, beauty, and career. Netemeyer et al. (1995), in their study of consumerism, defined vanity as anxiety about both physical appearance and/or achievements. Bilsbury (2001), in his letter to the editor, argued that vanity should be approached as a psychological construct, suggesting a perspective of a category of vanity disorders halfway between fear and *narcissism*.

In fact, there are some studies on vanity under the theme of external signs of wealth (Netemeyer et al. 1995, Bilsbury 2001, Khalil 1996, Ashraf et al. 2005, Egan & McCorkindale 2007, Diaktine 2010, Luban 2021, Walraevens 2019, Veblen [1899] 2007, Lea & Webley 1996, Christopher & Schenkler 200); however, they do not pertain to the situation of social comparison especially when reflecting on the symbolic content of money and the various emotions related to it. The economist and philosopher who first addressed these questions was Adam Smith, who never neglected the fact that political economy belongs to the realm of human sciences. For this reason, investigations on the philosophy of economic behavior base themselves primarily on Smith's ideas.

Adam Smith characterizes a vain person as someone: 1) who desires praise for qualities which are either not praise-worthy, or is dissatisfied when they are not praised to the degree to which they expect to be praised; 2) who sets their character upon the frivolous ornaments of dress and equipage, or equally frivolous accomplishments of ordinary behavior; 3) who desires praise for what indeed very well deserves it, but what they know does not belong to them; 4) who is not content with the silent sentiments of esteem and approbation, who seems to be fonder of noisy expressions and acclamations than of the sentiments themselves; and 5) who is never satisfied except when their praises are ringing in their ears, and who solicits with the most anxious importunity all external marks of respect, is fond of titles, of compliments, of being visited, of being attended, of being taken notice of in public places with the appearance of deference and attention (Smith [1759] 1982). In this description, vanity match with a mixture of narcissism and histrionic traits, as we can see in what follows:

To "be observed, to be attended to, to be taken notice of with sympathy, complacency, and approbation, are all the advantages which we can propose to derive from it. It is the vanity, not the ease, or the pleasure, which interests us. But vanity is always founded upon the belief of our being the object of attention and approbation" (Smith [1759] 1982, 119). All these descriptions match with the characteristics of a narcissistic character trait that is not as strong as a disorder: needs admiration, believes that they are "special" and should associate with other special or high-status people, is preoccupied with fantasies of success, power, brilliance, has a sense of entitlement and is often envious of others or believes that others are envious of them (Millon 2000, Piff 2014, Foster & Campbell 2007, Foster et al. 2003, Levy 2012, Wink, 1991, Egan & McCorkindale 2007, Khalil 1996). It is worth noting that many scholars believe that we live in a kind of narcissism epidemic (e.g., Twenge and Campbell 2014; Lasch 1979; Durkheim 1914). Although it has appeared throughout among the wealthy, "the narcissistic personality seems to have gained prominence only in the late twentieth century" (Millon 2000, 333). Individuals are influenced by cultural and social contexts, mainly in countries where individualism is reinforced and the quest for success is encouraged. Lasch (1979) highlights the "cultural narcissism" that envelops the modern society focusing on fame, celebrity and riches. After basic safety is satisfied, the quest for self-actualization moves into the foreground to afford the luxury where the riches of the world are (Millon 2000, 333).

On the other hand, a vain individual is not sincere and, at the bottom of his heart, he does not believe in the superiority that he wishes the spectator would ascribe to him. He wishes the spectator "to view him in much more splendid colours than those in which, when he places himself in your situation and supposes you to know all that he knows, he can really view himself" (Smith [1759] 1982, 323). Due to their void, they take all the opportunities to ostentatiously exhibit the supposed good qualities they have: “for this purpose [he/she] endeavor to shine” (Pascal 1850, Pensée 147). They flatter to be flattered, studying how to please and bribe the spectator into a good opinion them (Smith [1759] 1982, 323). This description matches the characteristics of the histrionic character trait that is not strong enough to be considered a disorder: is uncomfortable in situations in which they are not the center of attention, use physical appearance, belongings, and achievements to draw attention to themself, enjoy compliments and praise, are easily influenced by others or circumstances, and have a style of speech that is excessively impressionistic and lacking in detail. “Many readers will find aspects of the histrionic in their own personality” (Millon 2000, 294–295).

Vanity appears as an emotion that serves as a background to the behavior of the rich and powerful, which leads them to parade their riches. Related to the non-rich spectator’s viewpoint, their disposition to admire the rich and powerful leads them to conceal their lack of wealth: “the great mob of mankind is the admirers and worshippers, and what may seem more extraordinary, most frequently the disinterested admirers and worshippers, of wealth and greatness” (Smith [1759] 1982, 130). The disinterestedness is explained by the human natural disposition to sympathize with the rich and great, because they arouse the pleasurable feeling of joy, in addition to an eagerness to “assist them in completing a system of happiness that approaches so near to the perfection; and we desire to serve them for their own sake, without any other recompense, but the vanity or the honour of obliging them” (Smith [1759] 1982, 121). Therefore, the non-rich spectator is also vain because they can be close to the rich benefit from it.

Human beings have a natural love for society and desire that its union be preserved for the sake of its members, as the prosperity of each person in society depends on that of the whole. However, in a social state, individuals are subdued by a kind of tyranny because of society’s tendency to impose its ideas and practices as rules of conduct, compelling its members to fashion themselves upon an established model. Mill argues that the “likings and dislikings of society, or of some powerful portion of it, are thus the main thing which has practically determined the rules down for general observance, under the penalties of law or opinion" (Mill [1859] 1977, 222). Smith explains that the individual "is placed in the countenance and behavior of those he lives with, which always mark when they enter into, and when they disapprove of, his sentiments" (Smith [1759] 1982, 121). Therefore, in the quest for equilibrium, its members consistently engage in interactions with others making judgements. Amidst them are individuals who engage in economic affairs, that is, *homo oeconomicus*.

Society is a mirror in which the individual sees their reflection. Consequently, society's passions and aversions also become theirs. Social life is a quest for people's approval, which means being treated with respect and becomes a cause of admiration, joy, and pride. In short, it is a journey in search of approval in all contexts. The *homo oeconomicus*, in his search for wealth and consequently, social approval is enveloped by the emotions of pride, vanity, and desire (Morgan-Knapp 2019; Lea & Webley 1997). According to Lea and Webley (1997), vanity is "false pride" which leads to apparently irrational decisions.

According to Smith, a proud individual believes in his superiority although there are no reasons to justify it: "He seems to wish, not so much to excite your esteem for *himself,* as to mortify that for *yourself*" (Smith [1759] 1982, 323, emphasis in original). They are so proud of themselves that they cannot imagine that their character requires any amendment, which prevents any further improvement. Recollect that Stuart Mill argues that a proud person believes themself to be superior to others, making frequent comparisons of their wealth with others as a means of certifying themself as a possessor of greater wealth; Similarly, Smith pointed out that a proud person wishes to mortify the humble on his own inferiority through comparison with what they think is their superiority. Moreover, Smith argues that sometimes it is very difficult to determine if a person is vain or proud because proud people are often vain, and vain people are often proud: "the characteristics of both are necessarily confounded; and we sometimes find the superficial and impertinent ostentation of vanity joined to the most malignant and derisive insolence of pride" (Smith [1759] 1982, 327).

Both Stuart Mill's and Adam Smith's psychological laws that drive *homo oeconomicus* are complementary. Considering that both thoughts are convergent, we have a complete idea: because a greater gain is preferred to a smaller one (Mill), we pursue riches and avoid poverty (Smith). Both psychological laws agree on two different aspects related to *homo oeconomicus*: the first refers to the emotions of pride, and the second, to the emotion of vanity, both impelled by the desire in situations of social interaction.

In the first aspect, regarded to the emotion of pride in *homo oeconomicus*, there are several commonalities in Mill and Smith's laws. As discussed in section two, human nature is oriented towards the pursuit of pleasure. Wealth and power were the strongest forces of pleasure. In proud *homo oeconomicus*, we can find these two forces acting simultaneously, given that their efficacy results from the comparison of the amount possessed with that possessed by others. On the one hand, pride arises in those whose wealth is greater: 1) because the amount of wealth they possess is greater than that of others, and 2) because the amount of wealth possessed by the other is smaller than theirs. On the other hand, as humankind is more disposed to sympathize with joy, due to the pleasurable sensation that envelops the spectators, *homo oeconomicus* pursues riches and avoids poverty. When we combine both psychological laws, the joy of pride is fulfilled. The economic man: a) has the desire to be admired because it is a source of pleasure and joy to him (Mill); b) he is aware that wealth arouses admiration, therefore he pursues riches and avoids poverty (Smith); c) in his economic affairs he is aware that a *greater gain is preferred to a smaller* one (Mill) because it leads to wealth; d) as humankind is more disposed to sympathize with joy than sorrow, he *makes parade* of his wealth (Smith); e) a humble person feels that he is *smaller* against the *greater* wealth of the *homo oeconomicus* (Mill); f) through the disposition of human nature to joy, a humble person is enveloped by pleasurable sensation in view of the joy he arouses in a proud *homo oeconomicus* (Smith) when he (the humble) admires the wealth of him (*homo oeconomicus*); and g) the pride of *homo oeconomicus* is reinforced in viewing the pleasurable sensation of admiration that his *greater* wealth provokes in the humble, as well as by viewing that the wealth of the humble is *smaller* than his (Mill).

The second aspect refers to vanity, which is always founded upon the belief that we are the object of attention and approbation, but not necessarily because we believe we deserve it. A vain individual wishes that other people think more highly of them than they deserve. The vain are void of self-regard and need others to appraise themselves. They frequently need feedback and approval from spectators. If they are "doubtful about it, (he is) often, upon that very account, more anxious to gain their approbation" (Smith [1759] 1982, 183). Nevertheless, because he is insecure about his value as a person, he supports his appraisal based on things outside him, such as wealth or other things that he thinks will arouse admiration in others. The "other things," "are therefore less reasonable subjects of vanity than the magnificence of wealth and greatness, and in this way, consists of the sole advantage of these last ones. They more effectually gratify that love of distinction so natural to man" (Smith [1759] 1982, 249). Diatkine and Walraevens (2018) argue that the search for luxury is not due to the pleasure and comfort that they can provide us with, but rather to be looked at, loved, and admired. It is a social motive, the desire for approval from others. "Because material possessing are readily apparent to observes and are perceived to provide a rich source of information about their owners, people who are more concerned with how they appear to others may themselves be particularly attentive to the material circumstances of others in forming impressions of them" (Christopher and Schlenker 2000, 4).

Vanity in an alliance with joy is easily diffused and encompasses both the agent and spectator in the same emotion, although each one is aware of being a different person. By the side of the agent who parades his riches, vain people seek attention and approval to fulfil their self-regard. They draw attention to themself by ostentatiously displaying their wealth and privilege. She fills her inner emptiness with the attention and approval that she receives through admiration from others.

In social interactions, imagination plays an important role in representing what our feelings would be if we were in another person's situation, "as we have no immediate experience of what other men feel, we can form no idea of the manner in which they are affected, but by conceiving what we ourselves should feel in the like situation […] and it is by imagination only that we can form any conception of what are [their] sensations" (Smith [1759] 1982, 73). Therefore, in the case of a spectator, if they do not have the wealth to base vanity on, their imagination plays the role of meeting their need for approval and attention, placing them in the place of the rich they observe: "The palaces, the gardens, the equipage, the retinue of the great, are objects of which the obvious conveniency strikes every body. […] Of our own accord, we readily enter into it, and by sympathy, enjoy and thereby applaud the satisfaction which they are fitted to afford him" (Smith [1759] 1982, 249). In a spectator's imagination, this seems to be the life of some higher being which they aspire to be able to enjoy someday; he devotes himself to the pursuit of wealth and greatness. According to Smith, the reason the spectator admires the economic conditions of the rich and great is not so much the ease or pleasure that they supposedly enjoy, but due to "the numberless artificial and elegant contrivances for promoting this ease or pleasure. He does not even imagine that they are really happier than other people, but he imagines that they possess more means of happiness" (Smith [1759] 1982, 249).

A vain person displays outer symbols of wealth aiming to be interpreted by spectators as signals of success, power, high social and cultural levels, etc., to arouse admiration and receive positive feedback. However, it is important to emphasize that it is often not necessary for these symbols of wealth to correspond to the reality of a person's economic condition. Because they are symbols, it is enough that they successfully affect the pretense of affluence, which are sufficiently understood by the observers. "The pleasures of wealth and greatness, when considered in this complex view, strike the imagination as something grand and beautiful and noble" (Smith [1759] 1982, 250).

Considering that everyone is vain to some degree, interpersonal relationships occur in both the spectator and agent. From the spectator: 1) they is attracted by the joy they feel in the presence of wealth or supposed wealth by the symbolic content in outer signals; 2) by imagination, they are transported to the supposed joy of the agent's life; and 3) by imagination, they feel what they think they would feel if they were in the agent's place, based on their psychological framework and the values acknowledged by the society they are in. They do not put themself in the agent's shoes, but, in the situation they believe that the agent is in. If what they have seen is in accordance with their psychological framework and the values of society, they demonstrate their approval of the agent and completely enter the joy of the situation.

From the part of the agent, as they are void of self-regard, insecure of their value, or even feeling that they have no value at all: 1) they are unavailable for self-evaluation; 2) they need others to play the role of looking glasses; 3) they displays their riches or pretend riches, wishing that other people thought more highly of them than they think of themself; and 4) they appraise themself based on how the spectator sees them through the symbolic content in outer signals. If the spectator's feedback is in accordance with their expectations of approval, the void in their self-regard is filled by joy and self-approval. The joy of the situation increases because it adds the joy of the spectator to that of the agent.

The situations detailed above are recurrent because a vain person is constantly in search of approval and admiration from the spectator, and the latter is always more willing to completely enter into the joyful situation that a rich person lives in.

The economic men of Smith and Mill pursue wealth in their economic affairs. Here, they are *oeconomicus* because they are conducted through logical reasoning. However, they are also *homo*—pursuing admiration and approval in their social relations and driven by desire, pride, and vanity. As explained by Mill, forces of the human mind act conjointly like chemical compounds, transforming the final effect (Mill [1843] (1973). Therefore, they (*homo* and *economicus*) cannot act independently; they interact with each other, which means that *homo* influences the actions of *oeconomicus* and *vice-versa*. The *homo oeconomicus* is the whole that comprises the subject matter of economy. Being *oeconomicus*, the agent is capable of judging the comparative efficacy of the means for obtaining wealth in their economic affairs. As *homo*, the agent is impelled by the desire for costly indulgences and vanity and pride in seeking approval and admiration from society.

5. Conclusion

Economics as human science deals with a scarcity-efficiency situation, having as its *leitmotiv* the efficient allocation of scarce resources to meet the unlimited needs and desires of members in a given society. Thus, it is a science that deals with people and their actions to satisfy their needs and desires.

Despite the constant development of techniques used in pursuit of efficiency in the production of goods and services, the needs and desires of individuals are unlimited and inconstant because they are continually renewed or modified. Desire is related to the imagination, aspirations (dreams), and life experiences of the individual. It involves the person as a whole and is connected with the affection and recognition of self-value; that is, it combines cognition, affection, and will, which are elements in decision-making, a subject matter studied in both behavioral and psychological economics. In addition, desire causes a person to feel a sense of infinite potentiality because of the imagination and fantasy that takes part in it. The person does not go from one object to another, but from one kind of "ghost" to another and money is the cause of this insane behavior because it allows any kind of object to be obtained. At a certain point in this insane behavior, desire itself becomes a necessity. Mobile phones and computers have gone from products of desire to those of need, considering that contemporary social life imposes new habits, since it is necessary to own new computers and mobile phones that are increasingly efficient and fast, and in turn, more expensive.

One of the characteristics of contemporary society is that pretending to have (simulating) wealth is as effective in self-presentation as truly owning it. The contemporary *homo oeconomicus* can make conspicuous consumerism and "make parade" of his pretended successful life, despite being immersed in debt. He aims to establish his status in the social fabric by means of a "plot and warp" of economic symbols and objects of consumerism, whereby people make use of money and luxury. Moreover, his value is appraised by the happiness he simulates; this has become a kind of social obligation: a happy family, vacations, and moments. His life is driven by what he thinks the other members of his group think of him. On the other hand, because his appraisal of personal value is sustained by outer symbols of wealth, contemporary *homo oeconomicus* is void of inner self-appraisal. He feels anxiety and fear of failure while being stimulated to seek wealth, approbation, and status; however, he is discouraged from demonstrating that he does not feel happy as he is supposed to. In a nutshell, the contemporary economic man is influenced by social standards, social mass media, seeking status, and admiration from others by looking for joy and avoiding pain.

Despite economics being modeled by scholars, it is operated in daily life by people in the course of their emotional-economic social interactions. Besides being a science, it is related to the actions of the many embodiments of *homo oeconomicus* who inhabit the world. This is a conjunction of humans and science. In the latter, *homo oeconomicus* is an abstract figure used in modelling. In the former, he is a flesh-and-blood human being influenced by vanity, pride, envy, humiliation, and desire, seeking social approbation. Wealth carries within itself the symbolic content of success, personal merit, cleverness, and power, in turn providing a way to be approved and admired by other members of society. Smithian and Millian psychological laws are still alive and continue to drive the actions of many economic men in contemporary economics.

Vanity is one of the building blocks of human nature, leading us to infer that all human beings are vain to some degree. Being vain also means feeling void to some degree. To feel a void means to be impelled to fill it. A "filling behavior" is sometimes irrational, but it is always emotional. Vanity is the "Achilles' heel" through which it is possible to influence human beings towards consumerism, adhere to Ponzi schemes, be impelled to take irrational risks, buy bad assets, not notice economic bubbles, make loans and mortgages impossible to repay, cause failures in nudges and pursue wealth and avoid poverty.

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