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Original Article

THE INFLUENCE OF VANITY ON ECONOMIC BEHAVIOR¹

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¹ In order to help writers and readers to avoid making assumptions about gender, this article adopt the following criteria: the use of the pronoun “he” for the word “individual” and “she” for person.

Economic Behavior

Abstract: Vanity underlies human behavior and can be expressed in various forms in 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. Using a psychological-philosophical approach, this study explores the influence of vanity on economic behavior, detailing vanity within social interactions between an agent who exhibits vanity and a spectator who observes, particularly in the context of mutual comparison related to external signs of wealth.

1. Introduction

Vanity was first considered a sin but has gradually come to be understood as part of an individual's emotional framework, capable of interfering in many actions when comparisons are involved. This emotion is experienced by human beings throughout their lives. To some extent, we can say that everyone possess vanity. Obvious expressions of vanity can be observed in individuals who exhibit supposed qualities or achievements, those who live ascetic lives, and even those who willingly help people. Being vain means having the secret desire to feel different from others—a special being among the masses of people—and acquiring the approval of others. The expression of vanity extends from the self to external possessions that we display: cars, houses, and the food and wine that we consume. It also extends to the people who participate in our lives: our children's intelligence, parents' or spouses achievements, and ancestral stories. Social interaction is vital for the expression of vanity, considering that it is a social emotion that everyone possesses. However, people have little sympathy for those in whom they arouse envy.

As an emotion directly related to the pursuit of wealth (Smith [1759] (1982); Mandeville 1924; Hume 1896; Netemeyer et al. 1995; Bilsbury 2001; Khalil 1996; Egan & McCorkindale 2007; Diaktine 2010; Luban 2012; Walraevens 2019), vanity is a type of combined emotion (Arnold 1968;

Sroufe 1995; Ortony et al. 1988; Lazarus 1991; Frijda 2004; Martins 2004) that results in emotional choices (Slovic et al. 2007; Elster 1998, 2010; Stellar et al. 2017) for self-comparison (Festinger 1954; Parkinson 1996; Guyer & Vaughan-Johnston 2018) when external signs of wealth are displayed (Veblen [1899] 2007; Lea & Webley 1996; Christopher & Schlenker 2000). Imagination plays an important role because observers are influenced by outward signals of wealth exhibited by a vain agent (Rela 2022). For this reason, in an economic behavioral approach, vanity has the ability to compel human beings to pursue wealth to gain admiration and approval in their social interactions.

This qualitative study takes a bibliographical approach toward academic studies in psychology and philosophy, which refers to human beings of flesh and blood—ordinary individuals such as economists, businesspeople, scientists, homemakers, retirees, employees, etc.—who deal with economic issues (theoretical or practical) in their daily lives. This includes activities like paying bills, obtaining loans and mortgages, purchasing tickets, selling houses, eating at restaurants, conducting academic research, shopping, and more. The society in which they live is understood as a gathering of people through social interactions, in which each individual counts as an agent for the development and enrichment of the whole.

The remainder of this paper is structured as follows. After presenting an overview of vanity in the introduction, I will discuss the nature of emotions as explained by psychology and philosophy. Based on the previous section, the following section discusses vanity as an emotion. I argue that vanity is a combination of narcissistic and histrionic personality traits and is not strong enough to be considered a disorder. This is the first proposition of this study. The final section presents the second novel proposition of the paper, which is a discussion on the influence of vanity on economic behavior when it relates purely to the pursuit of wealth. This aims to address current academic gaps within the study of vanity. The central argument is that the pattern of vanity remains consistent, regardless of whether it is related to wealth, physical beauty, religious virtue, or academic excellence. In

all cases, the vain agent attempts to capture attention, admiration, and approval by displaying outward signs of their chosen attribute, aiming for self-validation and affirmation. This approach is based on psychological-philosophical analyses of identity, comparative processes, and the exhibition of wealth for a selected audience. In conclusion, I discuss the influence of vanity on an individual's behavior in social interactions in which there is an overt exhibition of wealth. Due to the influence of narcissistic personality traits, the person displays outward signs of wealth (a histrionic personality trait), portraying a representation of success, intelligence, and financial capability to provoke envy in observers and obtain admiration and approbation.

This is a qualitative study that adopts a bibliographical approach; therefore, the first part is largely compilatory to provide readers with the pillars on which the studies were based. Additionally, this is necessary for the construction and justification of the expected conclusions. In addition, as 18th century luminaries had already considered vanity as part of a person's emotional framework; to fortify this assertion, excerpts from philosophical treatises of that epoch are judiciously incorporated. The same applies to the symbolic value of wealth mentioned by Aristotle.

2. Emotion

Before discussing vanity as an emotion, we must define and highlight some characteristics of emotions.

An emotion can be defined in different ways, depending on one's approach. According to psychology, emotion is a temporary internal reordering that prepares an individual to deal with situations, encompassing physical, psychological, and cognitive aspects. According to Ortoni et al., they involve feelings and experience, they involve physiology and behavior, and they involve cognitions and conceptualizations (Ortoni et al. 1988). In this global reaction, first the intellect appraises the situation based on previous experiences, triggering a corporeal and psychological response, that is,

“emotions must latch on to information provided by mental states [that] we shall call the *cognitive bases* of emotion. Emotions are always grounded in some other mental state that is also about the object the emotion is directed at” (Deona & Teroni 2012, p. 5; italics in the original). Damasio (2006, p. 139; italics in the original) defined emotion as “the combination of a *mental evaluative* process, simple or complex, with *dispositional responses to that process*, mostly *toward the body proper*, resulting in an emotional body state, but also *toward the brain itself* (neurotransmitter nuclei in brain stem), resulting in additional mental changes.” For Peter Goldie, in a philosophical approach, an emotion is “typically *complex, episodic, dynamic* and *structured*” and involves many different elements: “episodes of emotional experience, including perceptions, thoughts, and feelings of various kinds,” and like the psychological approach, bodily changes of various kinds. Moreover, it involves “dispositions, including dispositions to experience further emotional episodes, to have thoughts and feelings and to behave in certain ways” (Goldie 2000, p. 12; italics in the original). Therefore, emotions involve feelings and corresponding behaviors.

Basic or primary emotions are innate biological mechanisms that arise early in childhood. They are not deemed to be the result of cultural or social interactions, but rather a means of systematizing individuals’ particular emotional structures, which play an important role in their social lives. For Eckman, basic emotions are a number of separate, discrete, and emotional states that differ not only in expression but also in aspects such as appraisal, antecedent events, probable behavioral response, and physiology, among others. They are involved due to their adaptive value in dealing with *fundamental life-tasks*, like “inter-organismic encounters, between people or between people and other animals” mobilizing the organism “to deal quickly with important interpersonal encounters, prepared to do so in part, at least, by what types of activity have been adaptive in the past. The past refers in part to what has been adaptive in the past history of our species, and the past refers also to what has been adaptive in our own life history” (Ekman 1992, p. 171). Despite their pivotal influence, there is no

consensus on how to determine the types of emotions that can be considered basic. However, theorists agree that emotions can be identified as universal, innate, and unique and indivisible psychophysiological manifestations such as anger, joy, sadness, fear, and surprise.

Emotions combine with others, in different grades of intensity, to form another one more complex in order to deal with a situation. Envy, for instance, is a combination of disgust related to something possessed by another person, added to desire that the person herself and not the other have that thing. Moreover, emotions can form emotional complexes by uniting with other functions such as memory, cognition, or instinctive impulse, among others. “Saudade,” for instance, a word specific to the Portuguese language, is an emotional complex formed by sadness due to someone’s absence, added to desire to see her again, and the anticipation of joy if they could be seen one more time. In addition, if the other person is already dead, memories of them and the emotions of grief and mourning, due to the certainty that the other person will not be seen again, can be added to the complex. Irons wrote that “The states which exhibit the emotional characteristic is usually complex, since *emotions blend with one another, and are associated more or less intimately with intellectual and hedonic accompaniments*” (Irons 2018, p. 44; italics added).

Goldie (2000, 13) argued that an emotion “is structured in that it constitutes part of a narrative – roughly, an unfolding sequence of actions and events, thoughts and feelings – in which the emotion itself is embedded.” I agree with the concept of narrative proposed by him but include the circumstances in which the person is immersed. Circumstances are the physical and social environments, including the time, place, and society in which each person was thrown from birth. Therefore, it is imposed and is a source of problems and worries. Reality is the counterwill (*contravoluntad*) that surrounds and resists me, according to Ortega y Gasset (1984). In a social state, individuals are subdued to a kind of “tyranny” due to the tendency of society to impose its own ideas and practices as rules of conduct, compelling its members to fashion themselves

upon as established model. John Stuart Mill (1806-1873) 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 1973, p. 906). Adam Smith (1723-1790) explains that the individual “is placed in the countenance and behaviour of those he lives with, which always mark when they enter into, and when they disapprove of, his sentiments” (Smith [1759] 1982, p. 157). Therefore, in the quest for equilibrium, individuals consistently engage in interactions with others as well as judgements of both others and themselves.

Furthermore, from a Husserlian perspective, emotions are intentional and the “thoughts and feelings involved in an emotion have a directedness towards an object” (Goldie 2000, p. 16), akin to think *in mind's eye*, or feeling with thinking. “And thinking of is related to seeing an aspect, in that it is an intentional episode which can involve imagination, or perception, or some combination of imagination and perception, often mutually influential” (Goldie 2000, p. 20). Therefore, an emotion is an intentional state of feelings towards the object of that emotion. These feelings are not identical to those felt by the body during an emotion; they only refer to the intentionality of the emotion. Goldie holds that “the intentionality includes as well how these features, as features the object, appear to the subject. Such an appearance [...] is colored by the feeling toward the object that are an essential element of the experience” (Deigh 2010, p. 38). Regarding intentionality, for David Hume (1711-1776), indirect passions – emotions that are not considered basic – are directed at the self of the person. Approaching the emotions of pride and humility (1978), he argued that the pride that an individual feel at his home is something that makes him feel pleasure and is related to him in some way. Goldie disagreed, arguing that the object of an emotion is what thoughts and feelings are directed at and typically return to. In Hume's example, the object of pride is not the house or self but the house-of-the-individual-that-belong-to-him (Goldie 2000, p. 20). Ben-ze'ev (2010, p. 47) defined intentionality as the relationship of being about

something, writing that “It involves our cognitive ability to separate ourselves from the surrounding stimuli in order to create a meaningful subject-object relation. The intentional dimension includes several references to objects such as those involved in perception, memory, thought, dreams, imagination, desires, and emotions.” Vanity is not a basic emotion but a complex one formed by a combination of different emotions, dreams, desires, imagination, memory, and thought, and is influenced by the circumstances in which the person is immersed. It is related to the pursuit of wealth and has, as an object, the self of the person, as Hume argued. Her belongings are the only means of exhibiting success in life, arousing pride in her and envy in others. This is discussed further in the next section.

All emotions are present in our emotional framework and they help us deal with different situations in life. This had already been recognized by Mandeville since 1714, “I believe Man [...] to be a compound of various Passions, that all of them as they are provoked and come uppermost, govern him by turns, whether he will or not” (Mandeville 1924, p. 39). Fear is necessary to avoid dangerous situations, anger makes us act against unfair situations, sadness leads us to recollect and helps us deal with difficulties, and joy gives us confidence to move forward (Goleman 1996; Martins 2004). Similarly, character traits are required to prepare us for social interactions in the various situations we encounter. What individualizes us in relation to others is the difference in the intensity with which we express emotions and traits in our personality, which can be likened to the shades of the color spectrum. A character trait is the disposition to have that emotion readily; for any emotion, we define a corresponding character trait. “Generosity is shown by generous people, though people who are not generous by character can on occasion experience generosity. [...] And with character trait we can associate the virtue of exhibiting it at the right times, though it may not be a virtue on traditional lists” (Morton 2010, p. 387). Character traits predict an individual's behavior, actions, and thoughts. Traits are dispositions, and being dispositional properties, “traits also are predictive of future motives in future relevantly similar situations, thereby

pointing towards the kinds of determinate thoughts and feelings which the person ought to have, and thus how he ought to act” (Goldie 2000, p. 155).

Our traits “are shaped by our emotions and moods, just as our emotions and moods are shaped by our traits” (Goldie 2000, p. 141). We can form an idea of an action out of emotion, which can be made intelligible by referencing certain beliefs, desires, and feelings that are typically directed towards the object of the emotion. However, the same does not hold true for actions out of mood, as “moods are not specific enough to explain specific actions – that is, action that can be explained by beliefs, desires and feelings towards. Nevertheless, a mood can be expressed in *expressive* actions, as well as by expressions that are not themselves actions (such as tears, frowns, and lifted chins)” (Goldie 2000, p. 147, italics in original). Mood can be expressed when, for example, a person wakes up feeling good about life and everything seems brighter and more colorful, and this mood influences the actions she takes during the day.

What distinguishes the formation of a healthy self from a disorder is that when the balance is broken and certain emotions and personality traits become much stronger than the average, they are considered abnormal.

After identifying the basic characteristics of emotions, we can now address vanity as an emotion.

3. Vanity as an emotion

The study of vanity as an emotion has not attracted much interest among scholars (Bilisbury 2001; LeBel 2004; Walraevens 2019). It is studied in specific disciplines, such as theology and ethics, and approaches its impact on the world, that is, its manifestations in life, such as marketing, consumerism, beauty, and career. In their study of consumerism, Netemeyer et al. (1995) defined vanity as anxiety about physical appearance and/or achievements. In his letter to the editor, Bilisbury (2001) argued that vanity should be approached as a psychological construct, suggesting a category of vanity disorders halfway between fear and narcissism.

The Oxford English Dictionary (OED) defines vanity as excessive pride or admiration for one's own appearance or achievements, a high opinion of oneself, self-conceit, and a desire for admiration. In this case, it is derived from the Latin word *vanitas*; a vain person demonstrates to others a high opinion of her appearance, abilities, or personal value. The word vain also originates from the Latin word *vānus*, or empty, meaning that the person carries a feeling of emptiness. Therefore, a person who is vain, despite having an excessively high opinion of herself, suffers a sense of emptiness or a fragile sense of self when using others as mirrors to provide feedback on herself. Both description of *vanitas* and *vānus* correspond to the description of a narcissistic personality trait.

Like the Latin word *vanitas*, literature defines vanity as being formed by narcissism. In *Crime and Punishment* (Part IV, chapter III) Fyodor Dostoevsky (1821-1881) defined Piotr Petrovitch's personality in the following passage:

Vanity and the degree of presumption that finds its best denomination in *narcissism* contributed greatly to this conviction. Having made his way from nothing, Piotr Petrovitch had picked up the unhealthy habit of admiring himself, and highly valued his intelligence and his own face in front of the mirror. However, what he valued and loved most on the face of the earth was his money, obtained through hard work and all sorts of means, which made him the equal of all who had been his superiors. [...] He dreamt ecstatically, in the deepest secret, of a well-educated and poor (necessarily poor) maiden, very young, very pretty, of noble and educated character, very intimidated, who had suffered too many misfortunes and completely annulled herself before him, who would consider him her salvation all her life, who would venerate him, who would submit to

him and feel amazed by him and only by him.
(Italics added, my translation)².

Piotr Petrovitch's character is described as vain with narcissistic traits. He places high value on himself based on his achievements and the money he has accumulated and needs someone to assure him of his value as a person. Individuals with narcissistic traits tend to use others as mirrors.

Conversely, the British Dictionary describes vain individual as given to ostentatious displays; therefore, he displays his beauty, achievements, and ability to attract attention. This description matches histrionic personality traits. For a vain individual, it is not enough to have success, wealth, a good job, or beauty if it cannot be displayed to others. "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, p. 119). He must attract the attention of others by displaying signs of wealth aimed at arousing spectators' admiration. "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

² Translated from the Portuguese edition: "Para essa convicção muito contribuíram a vaidade e aquele grau de presunção, que encontram no narcisismo a sua melhor denominação. Tendo aberto caminho a partir do nada, Piotr Pietróvitch pegara o hábito malsão de admirar-se a si mesmo, valorizava muito a sua inteligência e as suas capacidades e, às vezes, a sós consigo, chegava a deliciar-se com o próprio rosto na frente do espelho. No entanto, o que mais valorizava e amava na face da terra era o seu dinheiro, obtido com trabalho e por todo tipo de meios, e que o igualava a tudo o que estava acima dele. [...] Sonhava extasiado, no mais profundo segredo, com uma donzela bem-educada e pobre (necessariamente pobre), muito juvenzinha, muito bonitinha, de caráter nobre e instruída, muito intimidada, que tivesse sofrido infortúnios em excesso e se anulasse completamente diante dele, que a vida inteira o considerasse sua salvação, que o venerasse, que se sujeitasse a ele e se sentisse maravilhada com ele e somente com ele", p. 313.

endeavor to shine. We labor increasingly to adorn and preserve this imaginary existence, and neglect the real” (Pascal 1850, *Pensée* 147). A vain person desires to “shine,” that is, to make herself visible to others and make all effort “to adorn” or exhibit outward signals of wealth, success, and beauty, among other things. These are characteristics that match a histrionic character trait; that is, vain people make all efforts so that others note their presence, achievements, status, and how good they are by exhibiting outward signals.

Vanity is present in social interactions, and it can be said to be a part of the human character. As Pascal acutely observed, “vanity is so anchored in the heart of man that a soldier, a soldier's servant, a cook, a porter brags, wishes to have his admirers. Even Philosophers wish for them” (Pascal 1850, *Pensée* 150). Vanity is an emotion that has always accompanied human trajectories throughout history. The goals of battles, conquests of territories, and wealth were also power and pride, but above all, the secret desire to be admired and envied, or to prove one's personal worth. 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). Therefore, the individual aims to attract the attention of observers by exhibiting his achievements, from which he feel pride, but this becomes vain when he seeks admiration and approval. David Hume (1711-1776) had a broader idea about vanity, which was related not only to personal appearance and luxury goods, but also to personal merit and achievements in order to draw attention, incite envy, and gain approval from observers. He wrote that “We found a vanity upon houses, gardens, equipages, as well as upon personal merit and accomplishment” (Hume 1896, p. 303).

A vain person may feel pride, but a proud person is not always vain. Prides settles when one has genuine reasons for pride. The proud bases her pride on what she is sure she can be proud of: achievements, merits, family, jobs, and social status. Conversely, a vain person is uncertain if she is worthy

of these things, and for this reason, she displays her achievements, wealth, beauty, and great religiosity or spirituality, seeking the approbation and admiration of others to convince herself of her personal values and alleviating uncertainty.

Conversely, the vain individual seeks to be the better in his affairs to receive praise and applause. He does not accept failure, regardless of how small. Any setback casts doubt on his personal worth, and the body suffers this feeling through a tightness in the chest or "butterflies in his belly." Moreover, he finds it difficult to accept criticism because it makes him feel that he is not good enough. Criticism is perceived as personal, showing that the person is imperfect and worthy of reproach rather than praise. This affects his mood, motivating him to conquer and exhibit further.

A vain person takes every opportunity to exhibit her achievements to others. She tries to draw attention to herself. In conversations, she often gives examples of herself, how she acted well, made good choices, or even how she was smart enough to learn from her mistakes. She tries to be the center of attention and seeks approval from others.

Because money and success are connected in people's minds, vain individuals make every effort to climb the social ladder. The outward signs of wealth are used to express personal worth. "[...] Nay, it is chiefly from this regard to the sentiments of mankind, that *we pursue riches and avoid poverty*" (Smith [1759] 1982, p. 119, emphasis added). Vain individuals are good consumers of prestigious brands, frequent fashionable places, and dress in a way that expresses their status, success, or even a certain artlessness. As he moves up the social ladder, his consumption habits and lifestyles also change.

People constantly and unconsciously compare themselves with others. The brain operates in the background, monitoring and evaluating situations and environments, and then presents the results to the person who feels them through emotions. A vain person is a competitor; she must be ahead in terms of a better job, position, car, or home. When in contact with someone with a superior social status she feels envy and inferiority. "One

of the most reliable findings in social psychology is that if you consciously think about a person who is clearly superior to you in some respect, it makes you feel worse about yourself than if you had never given that person any thought” (Payne 2018, p. 40). She makes all effort to have what the other has, and tries to overtake the person envied.

Vain individuals, despite being affluent, rate themselves lower because they use the superior status of others as a parameter. Therefore, they live in an endless social race, competing not only with others but also with the model of themselves they have idealized in their minds. “All of us are aware of how much money we make, but very few of us know whether we make enough. That’s because the only way we determine how much is actually ‘enough’ by comparing ourselves to other people” (Payne 2018, p. 14).

We can identify the following types of vanity: 1) *Physical*: related to love of the body (body care, clothing, makeup, beauty, aesthetic procedures, etc.) and resulting from the ambition to be admired and desire to be more beautiful than others; 2) *Religious*: related to self-idolatry, through which the person compares herself to the greatness of God, therefore expressing pride, arrogance, and a desire to present herself as more virtuous and therefore better than others; 3) *Academic or professional*: related to pride and resulting from a desire to show that one is better at what one does, expressing the need for recognition, admiration, and approbation. These forms of vanity imply that one is more valuable than others, expressing a desire for admiration and approval. This is the core definition of vanity: the desire to draw attention to oneself (histrionics) by displaying one’s assumed qualities (narcissism), to attain admiration from observers (narcissism), and to gain approval to validate oneself. It involves comparison, identity construction, and self-presentation in social interactions.

Based on this discussion, we can argue that vanity is composed of the joint characteristics of narcissism and histrionics as personality traits, and not personality disorders. Personality plays a social role; the appearance one presents in social interactions displays all the traits that give consistency to their behavior. By traits, I refer to the

particular nuances that “color” an individual's personality and, consequently, construct their self-presentation in social interactions. Therefore, vanity refers to individuals who are influenced by the traits of narcissism and histrionics in their personalities when in social interactions. In the case of vain people, both narcissism and histrionics are more intense or “colorful” than the other personality traits, but are still within normal limits. However, the narcissistic personality trait manifests itself to a greater extent than the histrionic personality trait; that is, the latter helps highlight what the former displays with the aim of gaining approval and admiration from those observing the vain individual.

To support this claim, it is first necessary to present the characteristics of narcissistic and histrionic personalities as disorders, and then outline their relation to personality traits and vanity.

The *Diagnostic and Statistical Manual of Mental Disorders* (DSM) issued by the American Psychological Association, describes both narcissism and histrionics as disorders. These descriptions are also used in the psychology of personality as parameters to identify personality traits, that is, traits that play a part in an individual's personality but not to the point of being considered a disorder. From the DSM, issue III, Raskin and Hall (1979) developed the Narcissistic Personality Inventory (NPI) to measure narcissism as a personality trait in social/personality psychological research: “Since 1985, the NPI was used as the main or only measure of narcissistic traits in approximately 77% of social/personality research on narcissism,” and the “conceptualization of narcissism has been significantly impacted for the immense body of research using the NPI” (Cain et al. 2008, p. 642; Ackerman et al. 2010; Miller & Campbell 2008; Pincus & Lukowitsky 2010).

Narcissism, as a psychological disorder, “is characterized by mal-adaptive self-regulation processes that cause significant distress and impairment” (Ackerman et al. 2010, p. 68), which is manifested in both grandiosity and vulnerability. “Grandiosity is reflected in arrogant attitudes, inflated self-esteem, and interpersonal behaviors characterized by exploitativeness, entitlement, and

exhibitionism. Vulnerability, on the other hand, reflects expressions of psychological dysfunction characterized by fragile self-esteem, emotional instability, and internalizing pathology” (Ackerman et al. 2010, p. 68; Cain et al. 2008; Morf 2006). Conversely, according to Ackerman et al. (2010, p. 68), “normal narcissism reflects the strategies used to promote a positive self-image and facilitate agency by otherwise psychologically well-adjusted individuals,” who aspire to “dominance in social hierarchies, hold positive illusions about the self, show adaptive self-enhancement, and strive for success in achievement-related contexts.” Narcissistic individuals need people around them who can be dominated, who admire them, or even idolize them, like the personality of Piotr Petrovitch, as described by Dostoevsky.

Narcissism as a personality trait lies somewhere between a disorder and normal narcissism. An individual in this regard “has a healthy sense of self-esteem based on genuine achievements but one that may overestimate inherent talents and endowments” (Millon et al. 2004, 336) while looking for the approbation of a select audience. Morf (2006) explained that, in social/personality psychology, narcissism is placed on a continuum between a personality disposition or trait, according to the description of the characteristic styles that define it. Social/personality psychology in the scope of the self-regulation theory of narcissistic functioning links narcissistic traits with the two broad themes identified as disorders: grandiosity and vulnerability: “while narcissists possess an overtly, highly positive sense of self, they also simultaneously possess a covertly fragile and vulnerable sense of self making them constantly dependent on obtaining validation and affirmation from their social environment and interpersonal relationships” (Cain et al. 2008, p. 643).

In summary, individuals with narcissistic personality traits desire to promote a positive self-image, yet simultaneously have both a positive and fragile sense of self, and therefore seek self-validation and approval in interpersonal relationships. To achieve this, they need an audience to make

overt displays of their appearance and achievements (e.g., wealth, career).

Let us now address histrionic personality traits. Histrionics is well known in the theater. According to Novais et al. (2015), in Old Rome, the word *Histrion(e)* was used to define actors performing coarse farces, representing those who are false and theatrical. The roots of the modern definition of the histrionic personality can be traced back to Freud's description of "hysterical neuroses." Histrionic personality disorder (HPD), a derivative of the old concept of hysteria, is the only modern category in its diagnostic classification. The OED indicates that a histrionic person is typically intended to attract attention.

Several normal-range variants of HPD have been proposed, each with slightly different characteristics (see Oldham & Morris 1990; Sperry 1995). As opposed to personality disorders, individuals exhibiting a histrionic personality trait have "more insight into the nature of personal relationships" (Millon et al. 2004, p. 296). They seek to draw attention to themselves through outward signs to communicate their status and achievements. In addition to sharing characteristics, we can also say that the histrionic personality trait complements the narcissistic trait because it reinforces the exhibitionist characteristics of the latter by seeking to draw the attention of others to the individual to validate his personal values and self-affirmation.

We can now address the influence of vanity on individuals' economic behavior.

4. Vanity and wealth

One of the unavoidable characteristics of human beings in a social state is comparison with others. A person compares herself with others to be able to come to conclusions about herself, that is, to judge their own personal value. Therefore, a person's self-concept depends on others' views of her and is gauged by social comparison.

In comparative processes, people make themselves known through different identities to present themselves to

different select audiences (at work, university, in clubs, with friends, etc.), aiming at a consensual or imaginary validation. People have as many selves as there are audiences they meet (James 1890). Identity is formed at the point of intersection between an individual and other people (Schlenker 1984): “Identity is a theory or schema of an individual, describing and interrelating his or her relevant features, characteristics, and experiences; it thereby provides the organizational structure for pertinent information about the individual” (Schlenker 1984, p. 71). Identity can be viewed from the perspective of either the individual himself, while referring to his own conception of self, or from the perspective of the other, in reflecting the other’s conception about the individual.

An understanding of the identity process can be found by combining a sociological focus on social roles and structures with a psychological focus on the self and on physical and personal attributes, including any activity relevant to fixing personal identity in personal appearance, background, associations, friends, peers, goals achieved, motives, personal characteristics, performance settings, and performance in general, which serve to identify the person in social life and how she will be seen and treated. Social identity results from people’s focus on their public image, as expressed in their social roles, relationships, reputation, and possessions. In short, people’s identities allow them to relate to each other, provide the basis for regulating interpersonal conduct, and mediate the view and treatment they receive from others. This pursuit of a socially acceptable self-identity is deeply ingrained within individuals, as evidenced by historical references, such as the observations made by Mandevill “their Luxury thus turn’d another way serves moreover to heighten their Pride and Vanity, the greatest Motives to make them behave themselves like what they would be thought to be” (Mandeville 1924, p. 121).

Identity in self-presentation involves imagined truths: from the side of the agent, how he sees himself determines how he behave; and from the side of the observers, how they see the agent through interpreting his behavior, results in the image they paint of him. Therefore, the agent is concerned

with highlighting the desired image they intend to convey, seeking to capture the observer's attention (a histrionic personality traits). This is a target-oriented activity: "If actors can construct, both for themselves and select others, the types of identities that permit them to achieve the goals that are important to them (e.g., obtaining respect, approval, support, status, monetary rewards), their self-satisfaction will be high" (Schlenker 1984, p. 72) and their narcissistic personality traits will be reinforced.

Possessions and their symbolic content influence people's judgment of their possessor. As possessions are a more visible resource of information about the possessor, people are often concerned about how others will view them as a result of their physical assets. Furnham and Argyle (1998, p. 161) explain that possessions "are status symbols. There is widespread agreement on the prestige of different makes of car, shops for clothes, and suburbs. Cars will all take us places, but they also send messages about their owner." William James (1842-1910) considered possessions as the basis of the individual's imagery about him. "*In its widest possible sense, however, a man's Self is the sum total of all that he CAN call his, not only his body and his psychic powers, but his clothes and his house, his wife and children, his ancestors and friends, his reputation and works, his lands and horses, and yacht and bank-account*" (James 1890, original emphasis).

Possessions are connected to the wealth level. Wealth is connected to personal worth (as a narcissist trait) and is not merely a feature of modern society. Aristotle seems to link personal worth to the "goods" possessed when he argues "and also are those who possess such advantages as being worthy of honorable men, which include wealth, a number of friends, positions of office, and all similar things. For, believing in their duty to be good, because *such goods naturally belong to those who are good*, they strive to preserve them" (Aristotle 1926, emphasis added). For Adam Smith, "The respect that we feel for wisdom and virtue is, no doubt, different from that which we conceive for wealth and greatness. [...] But, notwithstanding this difference, those sentiments bear a very considerable resemblance to one

another [...] they seem to be so very nearly the same, that inattentive observers are very apt to mistake the one for the other” (Smith [1759] 1982, p. 130).

Christopher and Schlenker (2000, 14) conducted a study, whose results concluded that “the affluent target, as compared to the not-so-affluent counterpart, was perceived to possess greater personal abilities that are associated with success (e.g., intelligence, hard work, self-discipline), greater sophistication (e.g., successful culture, attractive lifestyle, a lot of friends), and a more desirable lifestyle “. Vain people “place their outer symbols of wealth on display, aiming to be interpreted as symbols of success, intelligence, cleverness, power, high social and cultural levels, etc., to elicit admiration and receive approval” (Rela, 2021, p. 9). In fact, in a different historical period, many examples of people who indulged in self-display and pursued fame and attention (Paris 2014) have been extensively chronicled in the literature. In Tomas Aquinas, for instance, “And we accordingly say that one glories when one desires or even takes pleasure in the manifestation of one's own goodness, whether to the people or to a few or to one person or only to one's very self” (Aquinas 2003, Question IX, First Article), or in Mandeville, “People, where they are not known, are honor'd according to their Clothes and other Accoutrements they have about them; from the richness of them we judge of their Wealth; and by their ordering of them we guess at their Understanding” (Mandeville 1924, p. 127).

Vanity often arises in comparative situations. When the agent displays outward symbols of wealth, imagination comes into play in the minds of spectators, who project their own concepts about the lives of the rich in the agent. They try to capture the target's propositional content by attributing elements to their own thought content (Goldman 2006). Individuals of affluence, when ostentatiously exhibiting their wealth—a characteristic often associated with histrionic personality traits—derive satisfaction from the admiration and envy reflected in the eyes of onlookers, a phenomenon reminiscent of narcissistic tendencies. Concurrently, spectators envision themselves in the position of these affluent individuals, imagining what their lives

would be like if they were in the place of the rich people they observe. “People confer prestige on the ostentatiously economically successful’ because they “fantasize that money buys freedom and independence” (Furnham & Argyle 1998, p. 103). They try to visualize the rich person’s way of life based on their own conception of the life that rich people lead, something that the philosophers of the 18th century had already noted, such as Adam Smith, “When we consider the condition of the great, in those delusive colors in which the imagination is apt to paint it, it seems to be almost an abstract idea of a perfect and happy state. It is the very state in which, in all our waking dreams and idle reveries, we sketched out to ourselves as the final object of all our desires. We feel, therefore, a peculiar sympathy with the satisfaction of those who are in it” (Smith [1759] 1982, p. 120). Hume stated, “The comparison is obvious and natural: The imagination finds it in the very subject: The passage of the thought to its conception is smooth and easy. And that this circumstance has a considerable effect in augmenting its influence” (Hume 1896, p. 316).

According to Nussbaum (2001, p. 82), our judgements “evaluate the external object or person as an important part, not of the world from some detached and impersonal viewpoints, but of the world from the viewpoint of the spectator’s own goals and project.”

A vain individual (from the Latin word *vanus* meaning empty), despite having an excessively high opinion of himself (a narcissistic trait), also has a feeling of emptiness. This emptiness is perceived as a void, an absence that hurts and urgently needs to be filled. For Lacan, every individual must deal with a hole that one tries to fill throughout one’s life (Lacan [1959] 1997). This conception was influenced by Heidegger, who explained what a vessel is, as a jug, and how it functions as a jug-thing. For him, “the empty space, this nothing of the jug, is what the jug is as the holding vessel” (Heidegger 1997, 168). Heidegger posited that the sides and bottom are not what does the holding, and that the potter only shapes the clay.

But if the holding is done by the jug's void, then the potter who forms sides and bottom on his wheel does not, strictly speaking, make the jug. He only shapes the clay. No; he shapes the void. For it, in it, and out of it, he forms the clay into the form. [...] The jug's void determines all the handling in the process of making the vessel. The vessel's thingness does not lie at all in the material of which it consists, but in the void that hold". (Heidegger, 1997, 169)

On the other hand, as we see above, vain people have a vulnerable sense of self due to their narcissist personality traits, making them dependent on constantly obtaining validation and approval by means of comparison in their interpersonal relationships. To make an analogy, it would be as if the self of a vain person were a pot with a very small orifice; when they exhibit their wealth (a histrionic trait) and see the admiration and approbation in the eyes of others (a narcissist trait), their "inner pot" fills up. "When we fill the jug, the pouring that fills it flows into the empty jug. The emptiness, the void, is what does the vessel's holding" (Heidegger 1997, 169). However, because this "orifice" exists, over time the pot empties and vain people, unsure of their worth (a narcissist trait), seek a new audience to whom they can display their outward signs of wealth (a histrionic trait) to make their pot full again. Since they cannot rely on what they feel to assess their value as a person, they rely on external signs that are valued in social interactions – in this case, external signs of wealth. The histrionic personality trait leads them to flaunt their wealth with the aim of drawing attention to themselves to foreground the identity they want to display.

5. Conclusion

Vanity, the first objective of this study, is a combination of narcissistic and histrionic personality traits commonly

examined in relation to love of the body, religion, professional/academic pride, and even wealth. Despite having strong opinions of themselves, vain individuals need feedback regarding their personal values from others. Therefore, they try to create a credible identity to present to a select audience.

The second objective of this study was to discuss vanity in relation to wealth, a subject that has not attracted much interest from scholars to date. Wealth, in addition to its most obvious meaning, evokes an entire array of symbolic content: success, intelligence, financial capability, fulfilment of desires, the potential to avoid difficult situations, approbation, admiration, and power. Vain individuals display their outward signs of wealth (a histrionic trait), aiming to make observers not only realize that their wealth (and all its symbolic content) is greater than theirs but also feel that the observers' wealth is somehow inferior (a narcissist trait). When vain individuals perceive envy, admiration, and approbation from observers, they are proud of themselves, which reinforces their narcissistic personality trait. Because they are vain, they experience a kind of contradiction. On the one hand, they carry within themselves a feeling of supposed superiority, but on the other hand, they experience a void concerning their own value and self-worth that always needs to be filled, increasingly leading them to make every effort to gain attention and approval from others by displaying wealth to a select audience.

In this search for approval, validation of personal values, and filling of inner emptiness, the individual allows vanity to influence his economic behavior. For this reason, economists and financial market professionals make foolish decisions even though they know they may be harmful in the future, and many competent financial professionals make wrong decisions in their personal finances. For example, people spend more than their income allows or take out mortgages they know they will not be able to pay back. Vanity makes it irresistible to display outward signs of wealth, real or supposed, enabling them to experience the pleasure of seeing envy through the spectator's eyes.

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