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# How conspicuous is fashion? A quantitative analysis of luxury discourse in *Vogue* and income inequality, 1910-2000

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**How conspicuous is fashion? A quantitative analysis of luxury discourse in *Vogue* and income inequality, 1910-2000**

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Cover: Vogue." 1950.*Vogue*, Apr 01. https://www.proquest.com/magazines/cover-vogue/docview/904329906/se-2.

**Abstract**

This dissertation examines how the representation of luxury in Vogue magazine evolved over twentieth-century America and how its editorial discourse intersected with broader patterns of income inequality. Using a dataset of 1418 issues (1910-2000) of U.S. Vogue, it tracks the frequency of luxury-related terms and correlates them with historical U.S. income share data for the top 1%. This study combines this quantitative approach with close readings of selected issues to examine how Vogue rhetorically and visually constructed the idea of luxury across different historical and socio-economic contexts. The findings reveal a strong alignment between elite income shares and visible luxury discourse from 1910-1970, particularly during the 1920s, when Vogue portrayed luxury as aspirational and overt. After 1970, however, this relationship was disrupted: despite rising elite income, the frequency of luxury terms plateaued or declined.

This relationship is further analysed through the frequency of ready-to-wear (RTW) terminology, revealing a dramatic increase in the 1960s, signalling a shift toward more accessible and commodified styles. This transition reflects broader structural changes in the fashion industry and consumer culture, including the rise of mass production, the expansion of department stores, increased access to credit and crucially the democratisation of fashion.

## Introduction

> *"Fashion is not something that exists in dresses only. Fashion is in the sky, in the street, fashion has to do with ideas, the way we live, what is happening." – Gabrielle "Coco" Chanel.*[1]

Fashion is more than clothing, it is a language of status, aspiration and anxiety. From sumptuary laws to streetwear, how people signal social standing through dress has evolved with socio-economic structures and cultural shifts. Central to this relationship is the concept of conspicuous consumption, where individuals use visible goods to assert prestige.[2] As income inequality fluctuates, so too might the cultural emphasis on luxury, but in what ways, and through what forms?

This study explores the relationship between income inequality and luxury discourse in twentieth-century America, using Vogue magazine as a longitudinal case study. While economists and sociologists have long theorised status consumption, few studies have examined how cultural institutions like Vogue reflect or reshape those dynamics over time. This dissertation asks whether periods of heightened inequality correspond with increased editorial emphasis on luxury, and whether shifts in economic structure alter how luxury is imagined, described, and disseminated.

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[1] Samaha, Barry, and Shelby Ying Hyde. 2021. "The Best Coco Chanel Quotes About Fashion, Love, and Success." Harper's BAZAAR, July 7, 2021. https://www.harpersbazaar.com/fashion/designers/g32971271/best-coco-chanel-quotes/.
[2] Veblen, Thorstein, and ProQuest. 2007. The Theory of the Leisure Class. Oxford ; Oxford University Press Inc.

To answer these questions, the study conducts a longitudinal textual analysis of 1418 issues of U.S. Vogue from 1910 to 2000. It tracks the frequency of luxury-related terms and compares them with U.S. economic indicators, including the income share of the top 1% and GDP per capita. It also analyses changes in fashion terminology, specifically the rise of ready-to-wear (RTW) language, as a proxy for how the rise of accessible fashion was editorially constructed. These quantitative findings are paired with close readings of selected issues to assess how Vogue visually and rhetorically reframed luxury across economic and cultural contexts.

By positioning Vogue magazine as a cultural product that responds to and shapes status discourse, this dissertation aims to contribute to our understanding of how symbolic consumption evolves in tandem with economic change. It shows that the language of luxury is not static: it adapts to new conditions of legitimacy, visibility, and access, reflecting the broader tensions between distinction and democratisation in modern consumer cultur

## 1. Theoretical Framework and Historical Context

### 1.1. Status and Fashion Theory

Fashion has long served as a social language through which individuals express class, identity, and goals. Across sociological and economic theory, status emerges not only as a fixed position in hierarchy but as a relational, performative concept enacted through visible consumption. Thorstein Veblen first proposed the concept of "conspicuous consumption," where individuals flaunt their wealth by using expensive goods to convey their social superiority.[3] He argued that in industrialised societies, a leisure class emerged who used consumption to distinguish itself from the working class, inspiring emulation by lower social groups. Veblen emphasised the role of waste and excess in consuming conspicuously, noting that goods often gain value precisely because

[3] Veblen, Thorstein, and ProQuest. 2007. The Theory of the Leisure Class. Oxford; Oxford University Press Inc.

they were impractical or expensive. For Veblen, fashion is more symbolic than functional, signifying leisure and excess rather than practicality. Its strength is found not in what it does but in what it shows, or more precisely, what it shows off.[4]

Building on this, the German philosopher and sociologist Georg Simmel developed a theory of fashion cycles based on the tension between conformity and differentiation.[5] Simmel maintained that fashion unites members of a class through imitation, while allowing elites to distinguish themselves from the masses through novelty.[6] According to him, the upper classes create new fashion trends, which are subsequently imitated by the lower classes, creating a "trickle-down" effect.[7] A trend loses its exclusivity once it gains traction and the elite adopt new styles, prompting a new fashion cycle.[8] This dynamic ensures that fashion continues to function as a marker of status and distinction.

This trickle-down model was later contested by Herbert Blumer.[9] Based on his observations of 20th-century Parisian fashion houses, he proposed that fashion is shaped by a process of "collective taste formation," where designers, marketers and consumers collaboratively determine what becomes fashionable. Trends are, therefore, shaped by elite influence rather than being exclusively determined by them.[10] Furthermore, the emergence of prêt-á-porter (ready-to-wear) in the mid-20th century has further disrupted traditional top-down approaches to fashion. A "trickle-up" or "bubble-up" effect became visible, with styles emerging from subcultures that are eventually adopted by the fashion mainstream.[11]

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[4] ibid
[5] Simmel, Georg, and Malcolm Barnard. 2020. "Fashion." In *Fashion Theory*, 2nd ed., 92–101. Routledge. https://doi.org/10.4324/9781315099620-11.
[6] ibid
[7] Ibid; Barnard, Malcolm. *Fashion Theory: A Reader*. Oxford: Taylor & Francis Group, 2020. Accessed May 10, 2025. ProQuest Ebook Central. 438-9
[8] ibid
[9] Blumer, Herbert. 1969. "Fashion: From Class Differentiation to Collective Selection." *Sociological Quarterly* 10 (3): 275–91. https://doi.org/10.1111/j.1533-8525.1969.tb01292.x. 275–91
[10] ibid
[11] GERRIE, VANESSA. *Borderless Fashion Practice: Contemporary Fashion in the Metamodern Age*. Rutgers University Press, 2023. https://doi.org/10.2307/jj.18530862. 35-45; Barnard,

Subcultural aesthetics, such as bikers, mods or punks, were gradually absorbed and commercialised by the fashion industry.[12] This more democratic model better captures the complexities of modern fashion and media.

Jean Baudrillard extends Veblen's theory of conspicuous consumption by shifting the focus from economic display. Baudrillard argues that in late capitalist societies, consumers no longer buy goods for their utility or even status alone, but for the symbolic meaning they carry.[13] In this view, luxury consumption is not just about emulating the elite but about constructing identity and communicating one's place in a system of cultural codes. Furthermore, Juliet Schor argues that by for a late-20th-century context shaped by mass media, consumer credit, and middle-class aspiration, consumption is now driven by comparisons not to one's immediate social circle but to the lifestyles portrayed in media, leading to what she calls "upscaling".[14]

Important aspects of status performance in fashion history are also highlighted by gendered readings of fashion. Simone de Beauvoir argued that women's fashion has historically reflected their social duty to 'represent' both themselves and their households.[15] Unlike men, who were traditionally free to dress for utility and comfort, women dressed up to signal their social and economic positions.[16] Restrictive corsets, elaborate gowns and extravagant accessories were all used to symbolise prestige, where men could rely on their profession.[17] Furthermore, in elite circles, high-status women were expected to conform to

Malcolm. 2020. *Fashion Theory: A Reader*. Oxford: Taylor & Francis Group. Accessed May 10, 2025. ProQuest Ebook Central. 512-514

[12] ibid

[13] Baudrillard, Jean, and ProQuest. 1998. The Consumer Society Myths and Structures. London; Sage.

[14] Schor, Juliet B. 1998. "The Overspent American." Globe and Mail. Toronto, Ont: The Globe and Mail.

[15] Lundgren-Gothlin, Eva. 1996. Sex and Existence: Simone de Beauvoir's The Second Sex. [Rev. ed.]. London: Athlone Press.

[16] ibid

[17] ibid

specific fashion standards to distinguish themselves from working-class women.[18]

### 1.2. Fashion as a Historical Marker of Class

While theories of fashion cycles help explain how trends circulate across class lines, the historical record reveals that fashion has always been deeply intertwined with material inequality. For centuries, legal and cultural mechanisms were employed to enforce or subvert visible markers of status, with clothing at the centre of this symbolic economy.[19]

The persistence of sumptuary laws throughout the medieval and early modern world offers some of the clearest historical examples of fashion's role in codifying status. These legal restrictions controlled what individuals could wear based on their class, income, or occupation.[20] In medieval Europe, for example, the use of fur, silk, and gold embroidery was often reserved for the aristocracy. In Renaissance Italy, over 300 such laws were enacted across cities to restrict luxury consumption.[21] In Ming China, only high officials and emperors could wear yellow robes, a colour imbued with imperial symbolism. These laws served dual purposes: to preserve social hierarchies and to curb the aspirational mimicry that could destabilise visible class distinctions.

Alan Hunt (1996) argues that these laws often intensified during periods of economic growth and social mobility.[22] As wealth became accessible beyond hereditary elites, fashion's role as a class marker became increasingly contested,

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[18] ibid
[19] Riello, Giorgio, and Ulinka Rublack, eds. 2019. The Right to Dress: Sumptuary Laws in a Global Perspective, c. 1200-1800. Cambridge, United Kingdom: Cambridge University Press.
[20] Riello, Giorgio, and Ulinka Rublack, eds. 2019. The Right to Dress: Sumptuary Laws in a Global Perspective, c. 1200-1800. Cambridge, United Kingdom: Cambridge University Press.
[21] Kovesi Killerby, Catherine. 2002. "Problems of Enforcement and the Failure of Sumptuary Law." In
Sumptuary Law in Italy 1200-1500. Oxford: Oxford University Press. 66,102; Hooper, Wilfrid. 1915. "The Tudor Sumptuary Laws." *The English Historical Review* 30 (119): 433–49.
[22] Hunt, Alan. 1996. Governance of the Consuming Passions: A History of Sumptuary Law. Basingstoke: Macmillan.

prompting the powerful to legislate what was once assumed.[23] At the same time, sumptuary laws were also culturally and ideologically flexible. In Puritan England and Calvinist Geneva, they were justified as moral safeguards against vanity and pride.[24] In contrast, in Republican Venice, such laws were used to disguise wealth among aristocrats to preserve social harmony.[25]

By the late 18th century, both the practical enforceability and ideological legitimacy of sumptuary laws had begun to wane. Philosophers like Montaigne and Montesquieu criticised these restrictions as economically counterproductive. Montaigne observed that restricting luxury only made it more desirable, rendering the laws in some ways self-defeating.[26] Montesquieu argued that luxury was essential to economic vitality, noting that the whims of the wealthy sustained the labour of many: "a woman gets it into her head that she should appear at a ball in a certain dress, and from that moment fifty artisans can sleep no more."[27] Adam Smith further advanced this view by suggesting that the pursuit of self-interest and display helped drive broader economic growth through what he famously termed the "invisible hand."[28] This intellectual shift laid the groundwork for a transition from regulated to market-driven fashion hierarchies.

The Industrial Revolution fundamentally reshaped fashion's relationship to class. Mechanised production in the late 18th and 19th centuries drastically

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[23] ibid
[24] Hunt, Alan. 1996. Governance of the Consuming Passions: A History of Sumptuary Law. Basingstoke: Macmillan.
[25] Carrithers, David W. 1991. "Not so Virtuous Republics: Montesquieu, Venice, and the Theory of Aristocratic Republicanism." Journal of the History of Ideas 52 (2): 245–68. https://doi.org/10.2307/2709527.
[26] Montaigne, Michel de. 1711. Essays of Michael Seigneur de Montaigne. In Three Books with Marginal Notes and Quotations. And an Account of the Author's Life. With a Short Character of the Author and Translator, by a Person of Honour. Made English by Charles Cotton, Esq. Eighteenth Century Collections Online. 4th ed. Vol. 1. London: printed for Daniel Brown, J. Nicholson, R. Wellington, B. Tooke, B. Barker, G. Strahan, R. Smith, and G. Harris. [and 3 others in London].
[27] Montesquieu, Charles de Secondat, and C. J Betts. 1973. Persian Letters. Harmondsworth: Penguin. Letter CVI
[28] Smith, Adam. 1991. The Wealth of Nations. London: Everyman's Library. Book 1 Chapter 1, Book 4 Chapter 2

reduced the cost of textiles, bringing previously elite fabrics such as cotton and silk within reach of the middle class. Factories and spinning mills replaced traditional hand-weaving methods, allowing once exclusive garments to be produced in greater quantities and at lower prices. The economic forces unleashed by industrialisation also made restrictive consumption seem outdated and impractical. The growing middle class, enriched by industrial and commercial expansion, rejected attempts to curb their newfound purchasing power. As a result, status was expressed through ever-changing fashion cycles driven by market forces, technological innovation and mass consumption.

As fashionable goods became more accessible, elites turned to novelty and customisation as new markers of distinction. This shift reinforced Simmel's theory of fashion cycles: what was once exclusive became mainstream, prompting continual reinvention. Haute Couture emerged in 19th-century Paris as a new form of elite fashion distinction. Charles Frederick Worth pioneered the model of the designer-as-artist, offering bespoke, made-to-measure garments to wealthy clients, while licensing simplified versions for cheaper reproduction.[29] This model ensured that luxury fashion maintained both exclusivity and influence over mass-market trends. This dual structure, exclusive innovation above and broad diffusion below, created the fashion system that persists to this day.

By the late 20th century, prêt-à-porter (ready-to-wear) collections had transformed high fashion further. Designer labels became accessible to broader markets through standardised sizing, mass distribution and strategic branding. This shift enabled a broader range of consumers to participate in the symbolic economy without bespoke access. Expanding consumer credit, rising affluence and the growing visibility of designer labels in department stores accelerated this transformation.[30] The role of fashion evolved from reflecting inherited privilege to a medium through which aspirational identity could be performed. A

[29] Steele, Valerie. 1988. Paris Fashion: A Cultural History. Updated ed. New York ; Berg.
[30] Marx, W. David. 2022. *Status and Culture How Our Desire for Social Rank Creates Taste, Identity, Art, Fashion, and Constant Change*. New York, NY: Viking.

single luxury item, such as a handbag or accessory, could now project social distinction, regardless of background.[31] This diffusion of elite aesthetics gave rise to what marketing scholars term "masstige" (mass-prestige) branding: the fusion of mass-market reach with prestige associations.[32] It allows companies to capture aspirational consumers, those who seek high-status goods but lack the income to access traditional luxury.[33] From a consumer's stance, celebrity endorsements, diffusion lines and media amplification, formerly exclusive styles became widely available.[34]

Magazines like Vogue played a pivotal role in the democratisation of fashion. Where fashion had once been governed by sumptuary laws or aristocratic etiquette, Vogue offered a publicly accessible "cheat sheet" for aspirational dressing. No longer confined to elite circles, fashion advice became commercialised and mass-distributed, available at the newsstand to anyone seeking to emulate elite aesthetics, if not elite incomes.

This historical and theoretical backdrop frames the central question of this dissertation: How does the cultural language of luxury in Vogue respond to shifting patterns of income inequality? If status signals adapt to the economic structure in which they operate, then we should expect Vogue's editorial discourse to evolve accordingly, becoming more explicit when elite power is ascendant, and more subtle or coded when mass access threatens the exclusivity on which luxury depends.

### 1.3. Conspicuous Consumption and Inequality

Theories of conspicuous consumption typically assume that individuals use visible goods not only to display wealth but to compete for social standing. This competitive consumption becomes especially potent in times of rising inequality,

[31] ibid
[32] Kumar, Ajay, Justin Paul, and Anandakuttan B Unnithan. 2020. "'Masstige' Marketing: A Review, Synthesis and Research Agenda." *Journal of Business Research* 113:384–98. https://doi.org/10.1016/j.jbusres.2019.09.030.
[33] ibid
[34] ibid

when economic disparities heighten the pressure to signal one's position in the social hierarchy.[35] Fashion, as one of the most immediate forms of status display, becomes a central site in the contest for distinction.

Montaigne noted that fashion has long played a key role in perpetuating social divisions.[36] Consumers frequently emulate the purchasing behaviour of those in aspirational groups, using fashion as a tool to signal belonging and improve their social standing.[37] This pattern reinforces inequality, as wealthier individuals continuously set new consumption standards that others strive to meet. This emulation forms the basis of Veblen's theory of status-seeking behaviour: across income levels, individuals allocate resources toward conspicuous goods to display social proximity to elites.[38]

While these theories often frame conspicuous consumption as irrational or driven by social pressure, other scholars have argued that status consumption can be understood as a form of rational economic behaviour. Gary Becker, for example, theorised that individuals make consumption choices with strategic intent, using visible goods to enhance their standing in competitive labour and marriage markets. In this view, fashion operates not merely as a performance but as a calculated investment in social capital, where the symbolic value yields real-world returns. Fashion, therefore, is not frivolous or peripheral but a rational response to stratified opportunity structures.

These perspectives help explain why status competition intensifies during periods of rising inequality. As the distance between income groups grows, individuals experience increasing pressure to use consumption as a way of

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[35] Montaigne, Michel de. 1711. Essays of Michael Seigneur de Montaigne. In Three Books with Marginal Notes and Quotations. And an Account of the Author's Life. With a Short Character of the Author and Translator, by a Person of Honour. Made English by Charles Cotton, Esq. Eighteenth Century Collections Online. 4th ed. Vol. 1. London: printed for Daniel Brown, J. Nicholson, R. Wellington, B. Tooke, B. Barker, G. Strahan, R. Smith, and G. Harris. [and 3 others in London].
[36] ibid
[37] ibid
[38] Veblen, Thorstein, and ProQuest. 2007. The Theory of the Leisure Class. Oxford; Oxford University Press Inc.

asserting social position. This dynamic is captured in the theory of "keeping up with the Joneses". This effect leads households to compare their consumption against their peers, particularly those slightly above them in the income hierarchy. [39] As the distinction between income groups is exacerbated during inequality, those below feel compelled to emulate the same spending behaviours as those above. This can lead to status-driven consumption that exceeds one's means, particularly among middle- and lower-income households. Christen and Morgan (2005), for example, show that rising inequality leads many households to engage in debt-financed consumption to maintain social standing during heightened inequality. [40] This dynamic is further explained by the concept of expenditure cascades: as top earners increase their consumption, those below them feel compelled to follow suit, triggering a chain reaction down the income distribution.[41]

Workplace studies have also found that wage disparities correlate with greater levels of status-oriented spending. [42] Psychologically, this behaviour is linked to "status anxiety", the fear of losing one's place in the social hierarchy, which becomes more acute in economic stratification.[43] In such contexts, luxury goods function as social armour, helping individuals maintain a sense of identity and dignity.

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[39] Christen, Markus, and Ruskin Morgan. 2005. "Keeping Up With the Joneses: Analyzing the Effect of Income Inequality on Consumer Borrowing." *Quantitative Marketing and Economics* 3 (2): 145–73. https://doi.org/10.1007/s11129-005-0351-1. 145-73; Frank, Robert H. 1985. "The demand for unobservable and other nonpositional goods." The American economic review 75 (1): 101–16.; Leonard, Thomas C. 2008. "Robert H. Frank, Falling behind: How Rising Inequality Harms the Middle Class." Constitutional Political Economy 19 (2): 158–64.

[40] Christen, Markus, and Ruskin Morgan. 2005. "Keeping Up With the Joneses: Analyzing the Effect of Income Inequality on Consumer Borrowing." *Quantitative Marketing and Economics* 3 (2): 145–73. https://doi.org/10.1007/s11129-005-0351-1. 145-73

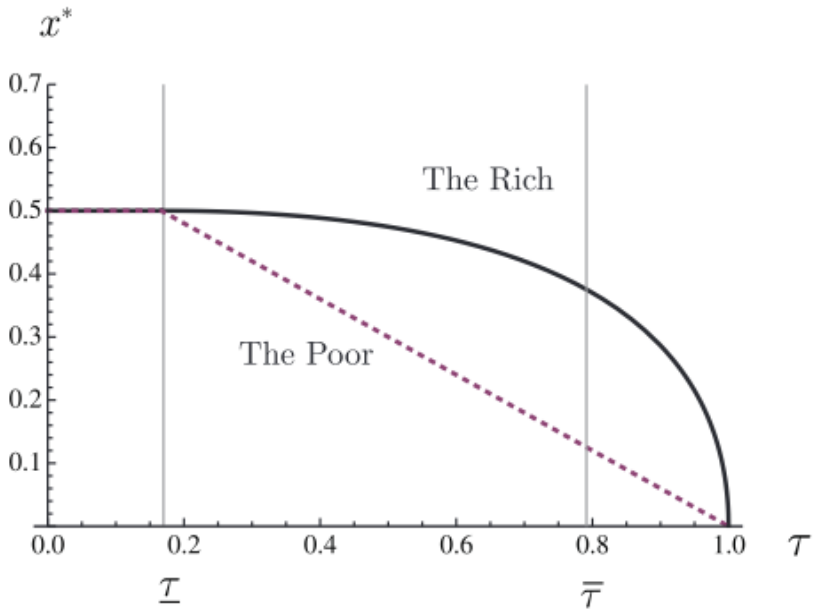
[41] Frank, Robert H, Adam Seth Levine, and Oege Dijk. 2014. "Expenditure Cascades." Review of Behavioral Economics 1 (1–2): 55–73. https://doi.org/10.1561/105.00000003. 55-73

[42] Muggleton, Naomi, Anna Trendl, Lukasz Walasek, David Leake, John Gathergood, and Neil Stewart. 2022. "Workplace Inequality Is Associated with Status-Signaling Expenditure." Proceedings of the National Academy of Sciences - PNAS 119 (15): 1–5. https://doi.org/10.1073/pnas.2115196119.

[43] Ibid; Pybus, Katie, Madeleine Power, Kate E Pickett, and Richard Wilkinson. 2022. "Income Inequality, Status Consumption and Status Anxiety: An Exploratory Review of Implications for Sustainability and Directions for Future Research." Social Sciences & Humanities Open 6 (1): 100353-. https://doi.org/10.1016/j.ssaho.2022.100353.

However, Hwang and Lee suggest that when inequality reaches a threshold level, total conspicuous consumption falls.[44] By analysing U.S. state-level data from 1989 to 2003, Hwang and Lee found that rising inequality was associated with reduced conspicuous consumption among both lower- and upper-income groups. In their theoretical framework, shown in Figure 1.3a, consumers are divided into two groups, the "Rich" and the "Poor." As income inequality increases (τ approaching 1), Poor individuals drastically reduce their consumption of a visible status good due to affordability constraints (dashed line). As a result, the Rich face less competitive pressure to signal distinction as there is little need to signal against a non-competing group, and their marginal status return falls. This interdependence leads both groups to scale back conspicuous spending. This suggests that at high levels of inequality, elite distinction becomes easier to preserve, even with reduced spending.

Figure 1.3a. Reproduction of Figure 1 Hwang and Lee Conspicuous Consumption and Income Inequality




[44] Hwang, Sung-Ha, and Jungmin Lee. "Conspicuous Consumption and Income Inequality." Oxford Economic Papers 69, no. 4 (2017): 870–96. https://www.jstor.org/stable/48691495.

Interestingly, this also posits that rising equality may fuel conspicuous consumption. As income levels converge, more people gain the financial capacity to compete in status markets.[45] As formerly excluded groups enter, those just above them feel pressure to escalate consumption to retain relative distinction. In this dynamic, consumption increases across the board.[46]

Together, these models offer two opposing predictions that help interpret Vogue's evolving discourse on luxury. In one, inequality fuels visible consumption; in the other, it suppresses it. This tension is central to understanding how fashion media navigates periods of rising disparity and whether it changes the language of aspiration in response.

## 2. Methodology

### 2.1. Primary Source: Vogue as a Cultural and Economic Actor

As the most influential fashion magazine of the twentieth century, Vogue offers a unique lens through which to study the cultural expression of wealth and aspiration.

Founded in 1892 and transformed under Conde Nast's ownership from 1909, Vogue evolved into a global fashion authority.[47] Historian Dominic Janes observed that fashion magazines like Vogue played a prominent role in dictating not only styles of dress but broader ideals of lifestyle.[48] Importantly, Vogue's influence was not confined to its readership. It also shaped industry behaviour,

[45] Hopkins, Ed, and Tatiana Kornienko. 2009. "Status, Affluence, and Inequality: Rank-Based Comparisons in Games of Status." Games and Economic Behavior 67 (2): 552–68. https://doi.org/10.1016/j.geb.2009.02.004.; Hopkins, Ed, and Tatiana Kornienko. 2004. "Running to Keep in the Same Place: Consumer Choice as a Game of Status." The American Economic Review 94 (4): 1085–1107. https://doi.org/10.1257/0002828042002705.
[46] ibid
[47] Johnson, Jessica. 2014a. "From the Twenties That Roared to the Thirties That Were Depressed: Examining the Survival of Vogue Magazine." *JOUR 5001*. https://jessicaelisejohnson.weebly.com/uploads/5/2/7/5/52754383/vogue_analysis.pdf.
[48] Dixon, Joy. 2016. "Dominic Janes. Visions of Queer Martyrdom from John Henry Newman to Derek Jarman. Chicago: University of Chicago Press, 2015. Pp. x + 257. $50.00 (Cloth)." *Journal of British Studies*. New York, USA: Cambridge University Press. https://doi.org/10.1017/jbr.2016.84.

informing the decisions of department store buyers, advertisers and designers.[49] It did not simply reflect trends but actively curated them, shaping how luxury, taste, and status were defined, desired, and consumed.

Vogue's continuous fortnightly and then monthly publication makes it especially valuable for this longitudinal analysis, with the availability of 1418 publications across the period. Its dual function as both a cultural artefact and a commercial product allows it to reveal how changing ideals of exclusivity were communicated to consumers over time. Through its visual and textual content, the magazine provides a rich archive of how luxury was framed, redefined and marketed in different socio-economic and historical contexts.

Although not a neutral source, Vogue's need to appeal to advertisers and consumers makes it a sensitive barometer to shifting social values. Its language reflects evolving cultural norms around class and consumption, and by analysing how that language changed across decades, this study uncovers the interplay between symbolic fashion discourse and broader patterns of income inequality.

### 2.2. Methodological Rationale and Keyword Strategy

This study uses digital archives of New York Vogue to investigate how the magazine's representation of luxury changed between 1910 and 2000. The chosen timeframe was selected to capture the magazine's post-acquisition transformation under Conde Nast, its ascendancy as a global fashion authority, and its dominance prior to the proliferation of digital media from the turn of this century.

The core of the analysis is a quantitative study of luxury-related language. Using Python, a keyword frequency analysis was conducted across 1418 issues of Vogue. A targeted list of 22 luxury-related terms was compiled to capture the

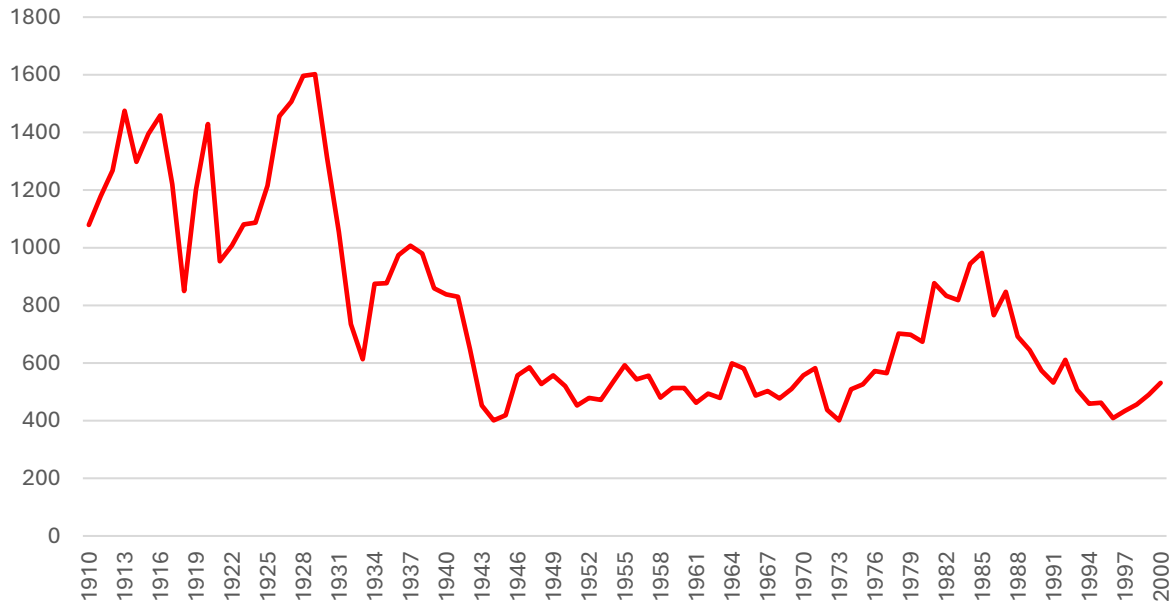
[49] Seebohm, Caroline. 1982. "The Man Who Was Vogue: The Life and Times of Condé Nast :: Free Download, Borrow, and Streaming : Internet Archive." Internet Archive. https://archive.org/details/manwhowasvoguet00seeb/page/n5/mode/2up. 120

magazine's rhetorical framing of exclusivity, aspiration and status. These included: luxury, premium, elite, opulent, extravagant, high-end, expensive, noble, lavish, posh, prestigious, rich, high-class, grandiose, luxe and luxurious.

These keywords were chosen due to their semantic alignment with the language of luxury and their recurring use in branding, advertising and editorial content throughout the century. The analysis avoided brand-specific mentions and luxurious materials, which changed significantly over the twentieth century, in favour of consistent symbolic markers of aspiration, exclusivity and refinement. This approach offers several advantages. First, it ensures semantic consistency over decades: while individual luxury brands rise and fall, terms like luxuries, which appear in both 1915 and 1995 issues of Vogue, evoke stable connotations of taste and distinction. Second, this method draws on the insight that language itself functions as a status signal. As observed in marketing and sociological literature, high-end branding often relies on carefully selected vocabulary to imply value beyond utility.[50]

[50] Lindell, Johan, Staffan Ericson, Stina Bengtsson, and Fredrik Stiernstedt. 2024. "Pierre Bourdieu (1979) Distinction." In Classics in Media Theory, 1st ed., 242–55. United Kingdom: Routledge. https://doi.org/10.4324/9781003432272-18.; Marx, W. David. 2022. *Status and Culture How Our Desire for Social Rank Creates Taste, Identity, Art, Fashion, and Constant Change*. New York, NY: Viking.

Luxury-Related Mentions Raw Data




Recognising that Vogue underwent significant transformation in terms of the number of editions published per month and editorial structure over the 20th century, particularly its transition from text-heavy to more photographic editions, adjustments were made to account for these changes. To ensure accuracy, the data was normalised by dividing the yearly count of these terms by the total word count for each respective year, allowing for a more precise comparison across different periods.

This data was then contextualised through historical and cultural context throughout the twentieth century, drawing on closer readings of individual issues. To assess the relationship between luxury discourse and structural inequality, the linguistic data were then correlated with three economic indicators. First, the U.S. income share of the top 1% from 1910 to 2000 as a proxy for income inequality. Secondly, U.S. GDP per capita and average income are used to conduct robustness checks to ensure the relationship observed between elite income share and luxury language is not a source of broader economic trends and cycles of growth.

To further investigate how Vogue framed access to fashion, using Python again, a second keyword frequency test was conducted to track ready-to-wear (RTW) terminology. This aimed to measure how Vogue's editorial discourse shifted toward more accessible, commodified representations of style. RTW-related terms represent commercialised fashion, typically mass-produced and trend-oriented. These terms include ready-to-wear, prêt-á-porter, off-the-rack, collection, capsule, fashion line, seasonal, boutique, store-bought, retail, mass-luxury, lookbook, contemporary, fashion drop, trend, diffusion. By tracking the RTW-related frequency over time, this analysis captures shifts in the way Vogue communicated access, status and luxury.

### 2.3. Methodological Limitations

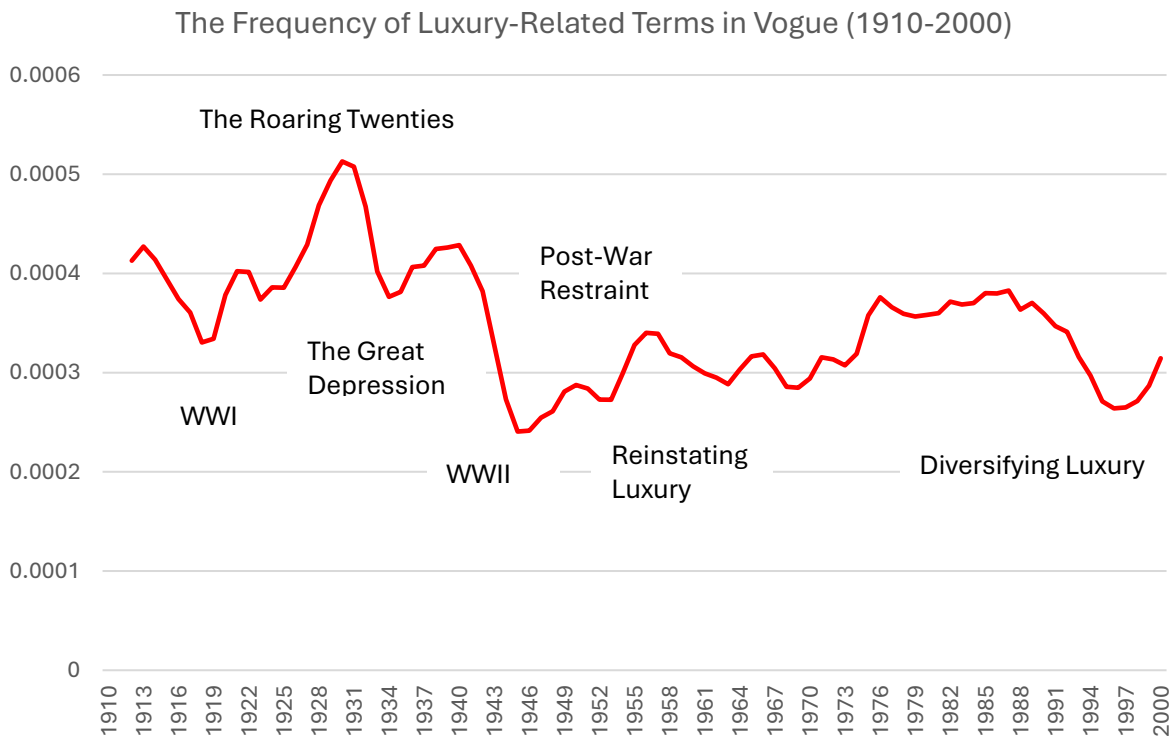
While the mixed-method approach provides valuable insight, several methodological limitations should be acknowledged. First, the reliance on keyword frequency analysis may not capture all possible expressions of luxury, including emerging slang, shifting fashion jargon, subtle linguistic trends, or visual content not captured through text. Despite efforts to compile a semantically consistent keyword list, the approach may miss shifts in tone or implication that are not lexically explicit. Second, while the analysis normalised changing article lengths by adjusting for total word counts, Vogue's evolution from text-heavy layouts to more image-based content inevitably reduced the density of available language, particularly in later issues. This means that some fluctuations in term frequency may reflect editorial formatting changes rather than genuine shifts in discourse. Third, the study depends on digitised Vogue content via OCR (Optical Character Recognition), which is prone to transcription errors. While manual sampling was conducted to check accuracy, inconsistencies may remain. These are unlikely to impact broad trends but may introduce some discrepancy into the year-to-year counts.

## 3. Findings

### 3.1. Historical Context: Interpreting Trends in Luxury Discourse

The longitudinal analysis of luxury-related language in Vogue between 1910 and 2000 reveals distinct patterns that correspond with major historical, economic and cultural transformations. These trends help situate Vogue not merely as a recorder of fashion trends but as a responsive cultural mirror adjusting its tone and content to reflect changing material conditions and social values.

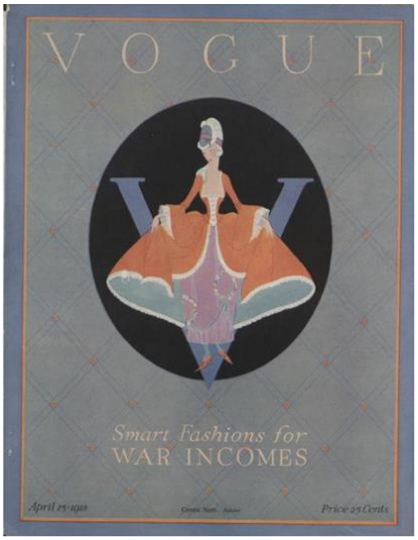
Figure 3.1a: Normalised Frequency of luxury-related keywords in U.S. Vogue (1910-2000) moving average,




***Source***: Vogue Archive

*World War I (1914-1918)*

Luxury mentions in Vogue decline significantly during World War I as shown in Figure 3.1.b. These years were marked by a public ethos of sacrifice, practical dressing and patriotic responsibility. During wartime, conspicuous consumption




was not only impractical but socially inappropriate. However, rather than abandoning luxury entirely, the magazine drastically reduced it and reframed it to align with the moral climate of a national emergency.

The April 15th, 1918, issue, titled "Smart Fashions for War Incomes" captures this editorial shift.[51] Though it still featured full-length gowns and diamond earrings, these were presented within narratives of national service. Women were depicted attending Red Cross benefits and charity functions, repositioning elite fashion as a form of engagement rather than indulgence.[52] These displays were softened by sombre colour palettes and mourning attire. Furthermore, an article, "Paris Sacrifices All Things to Save Elegance," explicitly addressed wartime scarcity: "if we want gloves, we have to pay three times what they are worth in ordinary times."[53] Here, fashion was not frivolous, but an act of resilience to preserve elegance in adversity.

*The Roaring Twenties: A Peak in Luxury Discourse*

The 1920s marked the most intense expression of luxury discourse in Vogue throughout the 20th century. As shown in Figure 3.1a, the number of luxury-related mentions climbs through the mid-1920s, reaching its peak around 1929. This period, marked by booming stock markets, liberalised consumption, and changing gender norms, saw the magazine lean fully into the spirit of aspiration. The magazine during this period presented itself not just as a purveyor of style, but as a gateway to an elite lifestyle.

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[51] "Cover: Vogue." 1918.*Vogue*, Apr 15. https://www.proquest.com/magazines/cover-vogue/docview/879156181/se-2.
[52] "Fashion: New York Gives the Spring a Smart Welcome." 1918.*Vogue*, Apr 15, 46-46, 47, 100b. https://www.proquest.com/magazines/fashion-new-york-gives-spring-smart-welcome/docview/879168987/se-2.
[53] "Fashion: Paris Sacrifices all Things Save Elegance." 1918.*Vogue*, Apr 15, 41-41, 42, 43, 44, 45. https://www.proquest.com/magazines/fashion-paris-sacrifices-all-things-save-elegance/docview/879168949/se-2.

A close reading of the October 15th, 1925, issue reveals pages dominated by lavish advertisements and social coverage of the elite. Jewellery ads from brands like Black Starr & Frost emphasised not utility or longevity but "rare and extravagant beauty."[54] Fashion spreads, including full-length beaded gowns and brocade wraps, celebrated clothing as a spectacle, designed to be seen and noticed and the editorial tone promoted exclusivity and elevated taste. In the June 22nd, 1929, issue, the magazine includes the editorial column "Highways and Buyways of Paris."[55] This section reads like a commercial travelogue, promoting a dense network of couture houses, including Premet, Louiseboulanger, and Lenief Couture.[56] The language is overtly exclusive, describing gowns as "creations" and urging women to visit fashion houses for custom fittings.[57] Furthermore, even practical goods such as stockings or hats are framed through a lens of European refinement and visual superiority.


Vogue covers reinforced this aspirational tone. The May 1928 cover, for example, features a woman dressed in yellow poised above the New York skyline, compact in hand, dressed in pearls (Figure…).[58] It projects an image of modern femininity that is urban and stylish, blending the city's dynamism with personal refinement. Similarly, the July 1926 "Hot Weather Fashions" issue shows a woman smoking, adorned in jewellery and fringed


[54] "Advertisement." 1925.*Vogue*, Oct 15, 36. https://www.proquest.com/magazines/advertisement/docview/879165154/se-2.
[55] Highways and Buyways of Paris. *Vogue,* Jun 22, 1929. 33, https://www.proquest.com/magazines/highways-buyways-paris/docview/879193013/se-2 (accessed May 12, 2025).
[56] ibid
[57] ibid
[58] "Cover: Vogue." 1928.Vogue, May 01. https://www.proquest.com/magazines/cover-vogue/docview/879176642/se-2.

silks, set against a backdrop of a yacht and a starlit sky (Figure…).[59] These illustrations capture the aspirational world of Vogue promoted at its editorial peak, one of travel, leisure and visual sophistication. In both cases, the magazine presents luxury not as a fantasy, but as the natural environment of the modern, upper-class woman.

It is important to note the striking difference between the December 22nd, 1928, travel spread to its December 22nd ,1942, wartime holiday issue discussed later. In 1928, Vogue devoted five pages to global travel, promoting luxury destinations such as the French Riviera, Cairo and Cape Town.[60] This juxtaposition of these two issues, fourteen years apart, captures the scale of Vogue's excess during this period and recalibration in response to global crises.

In sum, the 1920s stand out as a decade in which Vogue's luxury discourse was editorially unrestrained. Luxury was presented not as an unattainable fantasy or aspiration, but as an integral part of upper-class life. The magazine openly celebrated wealth and consumption, both rhetorically and visually, constructing an editorial world in which luxury was not only desirable but expected.

*The Great Depression: Reframing Luxury Under Constraint (1929-1934)*

Following the 1929 stock market crash, Vogue's tone and visual rhetoric changed significantly, reflecting the cultural and material consequences of the Great Depression. As shown in Figure 3.1a, the frequency of luxury-related terms declines sharply between 1930 and 1934. This drop aligns with falling advertising revenue, declining page counts and broader shifts in how consumption was portrayed.[61] Vogue began to reframe consumption in more

[59] Cover: Vogue. *Vogue,* Jul 01, 1926. , https://www.proquest.com/magazines/cover-vogue/docview/897847989/se-2 (accessed May 12, 2025).
[60] "Advertisement: Students Travel Club." 1928.Vogue, Dec 22, 14. https://www.proquest.com/magazines/advertisement-students-travel-club/docview/879188881/se-2.
[61] Johnson, Jessica. 2014a. "From the Twenties That Roared to the Thirties That Were Depressed: Examining the Survival of Vogue Magazine." *JOUR 5001*. https://jessicaelisejohnson.weebly.com/uploads/5/2/7/5/52754383/vogue_analysis.pdf.

cautious, resourceful terms, aligning fashion with endurance and resilience rather than spectacle.


Editorial leadership under Edna Woolman Chase maintained a clear target during this period: that even in hardship, taste and self-presentation should be preserved.[62] Famously, she remarked that "it was suddenly chic to be poor," capturing the magazine's rhetorical pivot.[63] This Vogue cover from February 1st 1933, visually reflects the magazine's shifting tone during the Great Depression, as it moved away from opulent displays of wealth toward a more restrained and introspective aesthetic.[64]

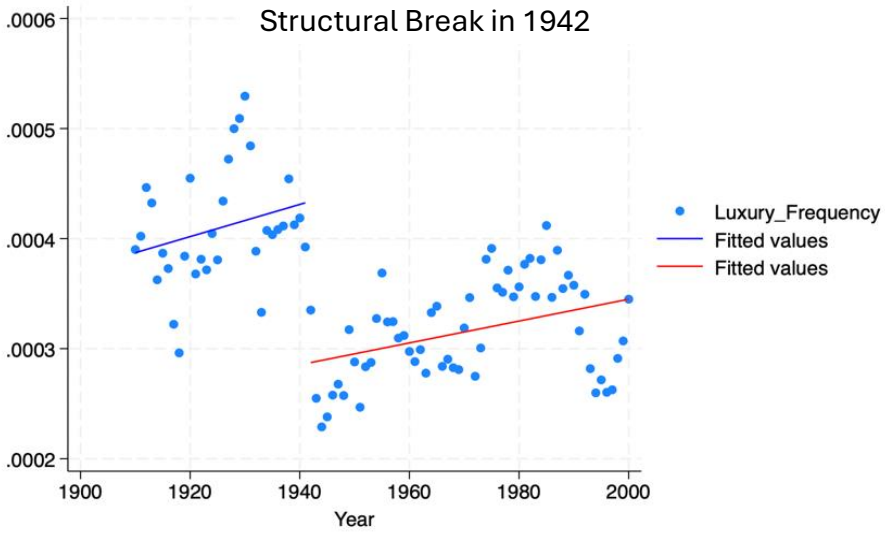
A close reading of the May 15th, 1933, issue demonstrates this editorial shift featuring fewer overtly extravagant advertisements than its predecessor in the late 1920s. Fashion spreads focus on simplicity and utility, showcasing clothing described as "wearable" and "adaptable." An article titled "Whispers – To the Girl with Nothing a Year" offers readers a wardrobe philosophy adapted to economic hardship. [65] With a mix of irony and empathy, the article proposes a system of fashion planning built on versatility and investment in durable pieces. It encourages the reader to buy fewer but smarter items, including darker clothes that are "economical" and "do not need as many trips to the cleaners", and garments that can preserve both town and country, day and evening.[66] Rather than rejecting fashion outright, the article emphasises the need for

[62] Johnson, Jessica. 2014a. "From the Twenties That Roared to the Thirties That Were Depressed: Examining the Survival of Vogue Magazine." *JOUR 5001*. https://jessicaelisejohnson.weebly.com/uploads/5/2/7/5/52754383/vogue_analysis.pdf.
[63] ibid
[64] "Cover: Vogue." 1933.*Vogue*, Feb 01. https://www.proquest.com/magazines/cover-vogue/docview/879199851/se-2.
[65] "Fashion: Whispers to the Girl with Nothing a Year." 1933.*Vogue*, May 15, 70-70, 84, 90. https://www.proquest.com/magazines/fashion-whispers-girl-with-nothing-year/docview/879198174/se-2.
[66] ibid

strategic consumption, shifting away from overt display and seasonal excess that characterised the magazine's late 1920s tone.

*World War II (1939 -1945)*

Figure 3.1b. Fitted regression line of luxury-related frequency showing structural break in 1942




During the Second World War, this editorial shift became even more pronounced. The luxury keyword data reveals a clear structural break in 1942, as shown in Figure 3.1b, when the number of luxury related mentions and total page count hit a historic low, just 63 pages in the December 15th issue.[67] Editorial and advertising content reflect a total reorientation of tone and values. Fashion is presented not as indulgent but as supportive and strategic. For instance, a Vogue advertisement described its own publication as "dollar-saving counsel that is patriotic, practical… war-born ideas for entertainment," selling itself as a tool for domestic survival rather than social display.[68]

[67] "Masthead." 1942.*Vogue*, Dec 15, 13. https://www.proquest.com/magazines/masthead/docview/879218361/se-2.
[68] "Advertisement: Vogue (Vogue Co.)." 1942.*Vogue*, Dec 15, 2. https://www.proquest.com/magazines/advertisement-vogue-co/docview/879219505/se-2.

American-made clothing was framed in emotional and nationalistic terms. Knitwear was marketed as "a gift to love and cherish, for itself, for the proud name it bears," explicitly linking quality with patriotic production.[69] The same issue featured only one travel page, limited to domestic destinations in the U.S. and Canada, closing off the luxury global travel celebrated just a decade earlier.[70] A stark juxtaposition on page 10 pairs an advert for jewellery with one for pawning valuables-visually illustrating the era's competing pressures of aspiration and sacrifice. Even a Rolex advert is consciously framed to downplay excess, focusing on craftsmanship and utility rather than opulence.


The repositioning of fashion is also evident in Vogue's wartime covers. The April 15, 1942, issue features the headline "Our Ration-al Lives," visually aligning elegance with sacrifice, while the September 1st, 1943, cover urges women to "Take a Job! Release a Man to fight!" presenting employment and patriotic duty as part of the fashionable woman's role.[71] These covers illustrate how Vogue reframed aspiration during wartime, using its visual platform to blend style with civic responsibility.

[69] "Advertisement: Peck & Peck (Peck & Peck)." 1942.*Vogue*, Dec 15, 1. https://www.proquest.com/magazines/advertisement-peck/docview/879218977/se-2.
[70] "Advertisement." 1942.*Vogue*, Dec 15, 4. https://www.proquest.com/magazines/advertisement/docview/879219565/se-2.
[71] "Cover: Vogue." 1942.*Vogue*, Apr 15. https://www.proquest.com/magazines/cover-vogue/docview/879220776/se-2.; "Cover: Vogue." 1943.*Vogue*, Sep 01. https://www.proquest.com/magazines/cover-vogue/docview/879227694/se-2.

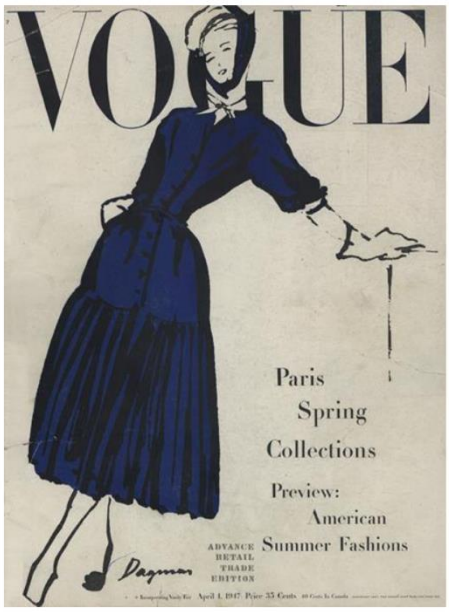

This wartime shift in Vogue's content reflects the magazine's broader editorial strategy: to adapt its luxury discourse to fit changing cultural and economic circumstances. Rather than eliminating luxury, it reduces it and reframes it as practical, emotionally meaningful and even patriotic. This pattern of softening and redirecting luxury in response to crises is seen across downturns such as the Great Depression. It suggests that Vogue was not just a passive recorder of fashion but an active participant in shaping how luxury could be morally and socially justified during moments of hardship.

*Postwar Restraint (1945-1950)*

Despite the official end of World War II in 1945, Vogue did not immediately return to postwar levels of luxury discourse. As illustrated by Figure 3.1a, there is only a small rebound in luxury-related mentions in the immediate postwar years, contrasting with luxury discourse post-World War I. Instead, this period remains marked by editorial caution reflecting the economic recalibration of the time as consumer confidence waned and households prioritised rebuilding and essential goods. The April 15, 1946, issue features tailored suits, modest evening dresses and neutral tones. Garments made of wool and linen are described as "lasting", mimicking practical language used during wartime.[72]

[72] "Advertisement: Chas. A. Stevens & Co. (Chas. A. Stevens & Co.)." 1946.*Vogue*, Apr 15, 45. https://www.proquest.com/magazines/advertisement-chas-stevens-co/docview/879229407/se-2.

A key turning point came in 1947 with the introduction of Christian Dior's New Look, which Vogue prominently featured in its April issue.[73] The silhouette featured rounded shoulders, a cinched waist and a full skirt, using an abundance of fabric.[74] This represented a deliberate break from wartime rationing and utility and a reassertion of traditional femininity.[75] Vogue celebrated this collection as a revival of fashion's artistic and luxurious potential after years of restraint. However, even as the magazine embraced Dior's designs, the overall tone remained measured.



Christian Dior's New Look featured on the 1st of April 1947 Cover.

*Reinstating Luxury and Redefining Aspiration (1950s-1960s)*

As Figure 3.1a shows, the frequency of luxury mentions begins to climb again in the early 1950s; it does so cautiously and never returns to the heights of the 1920s.


Throughout the early 1950s, Vogue's content focused on structure, femininity and domestic sophistication. By the mid-1950s, luxury discourse in Vogue reached a postwar peak, as shown in Figure 3.1a. This resurgence aligned with strong economic growth, suburban expansion and rising consumer optimism in the United States. The return to affluence after a period of austerity reinvigorated aspirational consumption, and Vogue reflected this renewed appetite. Visual content in Vogue during the 1950s was characterised by polished,

[73] "Cover: Vogue." 1947.*Vogue*, Apr 01. https://www.proquest.com/magazines/cover-vogue/docview/879231616/se-2.
[74] Lazaro, David E. 2015. "Dior's New (England) Look: A Context for American Adoption of the Corolle Aesthetic, 1947-1948." Dress 41 (2): 95–106. https://doi.org/10.1080/03612112.2015.1130393.
[75] ibid

aspirational imagery that emphasised femininity, elegance, and post-war affluence. Covers often featured vibrant colour photography to reflect, as seen in the April 15th, 1956, issue, reinforcing the decade's renewed consumer optimism.[76]

Lilli Ann advert featured in the April 15th, 1956, issue.

The editorial tone changed as well. For example, the June 1955 issue is strikingly forward-looking. One feature, "Furs for 1955," actively discourages readers from buying conservatively or with longevity in mind. It dismisses "safe" purchases that will last five to eight years, and instead champions fashion novelty and seasonal freshness.[77] Furthermore, this issue is saturated with extravagant advertisements. For example, the full-page advert for Lilli Ann presents a woman dressed in a sharply tailored suit made of "fabric-of-France herringbone… mohair and silk woven in France."[78] This speaks to exclusivity, imported materials and "Romantic Elizabethan overtones," invoking both historical opulence and modern style. [79] This issue reflects a cultural moment where luxury was not about preservation or practicality, but about visibility and consumer confidence.

While Vogue's July 1955 issue includes a travel section, its scope is notably more restrained compared to the expansive, international itineraries of the 1920s. Rather than promoting lavish transatlantic cruises or elite European resorts, the destinations highlighted are largely domestic, with the notable exception of

[76] "Cover: Vogue." 1956.*Vogue*, Apr 15. https://www.proquest.com/magazines/cover-vogue/docview/879253716/se-2.
[77] "Fashion: Furs for 1955: Fashion Changes, Choices." 1955.Vogue, Jul 01, 46. https://www.proquest.com/magazines/fashion-furs-1955-changes-choices/docview/879247927/se-2.
[78] "Advertisement: Lilli Ann." 1955.*Vogue*, Jul 01, 1. https://www.proquest.com/magazines/advertisement-lilli-ann/docview/879250028/se-2.
[79] "Advertisement: Lilli Ann." 1955.*Vogue*, Jul 01, 1. https://www.proquest.com/magazines/advertisement-lilli-ann/docview/879250028/se-2.

Cuba.[80] This shift reflects a postwar recalibration of leisure: travel was still framed as aspirational but now aligned more closely with middle- and upper-middle-class accessibility.

Ultimately, the July 1955 issue of Vogue reveals that luxury had evolved into a highly codified language of materiality, confidence and immediacy. No longer merely timeless or restrained, luxury in this context was meant to be bold, current, and consumed anew each season. The visual and textual cues in this issue suggest a magazine fully immersed in a culture of affluence and desirability, at a time when the American middle and upper-middle classes were increasingly invited to participate in the performance of elite taste.

However, the 1960s introduced a shift in fashion and the cultural logic of luxury itself. While Figure 3.1a shows that mentions of luxury remained, the tone and context changed significantly. Mini skirt, geometric prints and androgynous silhouettes dominated the visual landscape, displacing the hyper-feminine elegance of the previous decade.


Yves Saint Laurent's ready-to-wear collection featured in Vogue, September 15th, 1966.

The launch of Yves Saint Laurent's ready-to-wear collection, the first of its kind, signalled a drastic shift away from established couture houses and toward mass-accessible fashion. This full-page image of the model wearing a vivid Yves Saint Laurent ensemble in the September 1966 issue shows how fashion had moved toward a youthful and urban effect that reflected "personality".[81]

[80] "Advertisement." 1955.Vogue, Jul 01, 26. https://www.proquest.com/magazines/advertisement/docview/879248643/se-2.
[81] "Fashion: Paris." 1966.Vogue, Sep 15, 90-90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113. https://www.proquest.com/magazines/fashion-paris/docview/897852763/se-2.

The magazine increasingly foregrounded designers who championed accessibility, individuality and change. The July 1966 issue prominently features Mary Quant, portrayed as a young and formidable pioneer, who brought revolution to English fashion from a modest London flat.[82] She is credited with helping ignite the Mod movement and making fashion democratic, accessible and fun. In her own words, Quant rejected the idea of top-down authority in fashion, stating that "the young will not be dictated to." [83]


This Vogue cover from July 1st, 1965, reflects the era's cultural shift toward modernity, youth, and individual expression. It features a close-up focus on a minimalist, mod-inspired model whose bold eye makeup, sleek hairstyle, and statement jewellery signal a break from post-war femininity and a turn toward the streamlined aesthetics of the Space Age and Swinging Sixties.

This marks a redefinition of luxury itself. Where couture had once stood for exclusivity, artisanal tradition and class distinction, 1960s luxury became dispersed, trend-responsive and culturally fluent. Vogue maintained its role as an arbiter of aspiration, but what it now offered was less about wealth and more about relevance. To be fashionable was not to inherit a name or access private ateliers, but to participate in a fast-moving, youth-driven visual culture.

This editorial repositioning foreshadows the deeper decoupling between inequality and luxury that emerges more starkly after 1970, as discussed in section 3.2. and the late 20th-century dominance of RTW language, as discussed in section 3.4.

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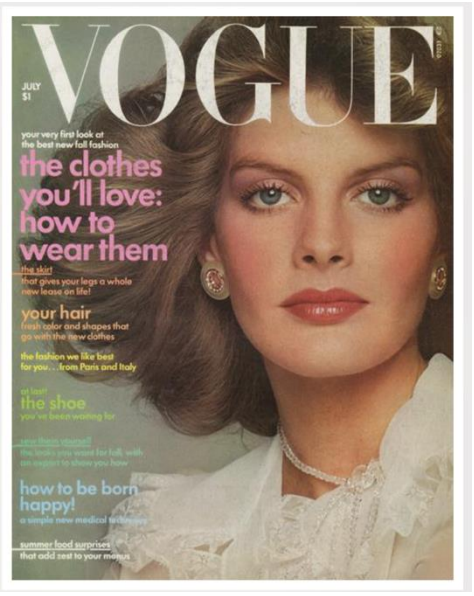
[82] Quant, Mary. 1966. "Features/Articles/People: "the Young Will Not be Dictated to"." Vogue, Aug 01, 86-86, 87, 88, 89. https://www.proquest.com/magazines/features-articles-people-young-will-not-be/docview/897852584/se-2.
[83] Quant, Mary. 1966. "Features/Articles/People: "the Young Will Not be Dictated to"." Vogue, Aug 01, 86-86, 87, 88, 89. https://www.proquest.com/magazines/features-articles-people-young-will-not-be/docview/897852584/se-2.

*Diversifying and Destabilising Luxury: 1970-2000*

From the 1970s through to the end of the twentieth century, Vogue's luxury discourse became increasingly fragmented. As figure 3.1a shows, luxury discourse increased in the 1970s. However, this increase does not signal a return to the same opulence of earlier decades; rather, Vogue's editorial and visual tone had shifted decisively toward informality, softness and accessibility. Vogue covers in the 1970s often blended natural beauty with polished glamour. This cover, in July 1974, uses soft lighting, luxurious styling, and editorial text focused on personal transformation.[84] The cover signals a shift back to sophistication and aspirational beauty and living while balancing individual expression.




A 1977 Vogue article encapsulates the era's mood: "The New Soft-dressing."[85] Knitwear, jersey, and Ultrasuede stretch fabrics had replaced formality. Vogue had also repositioned itself as a platform for emerging American designers like Halston, Calvin Klein and Ralph Lauren.[86] Their designs projected a new form of luxury, understated and brand-oriented, replacing the earlier dominance of Parisian couture houses. By the late 1970s, branding itself became a form of aspirational capital. Designers were applying their names to denim, fragrance and accessories,

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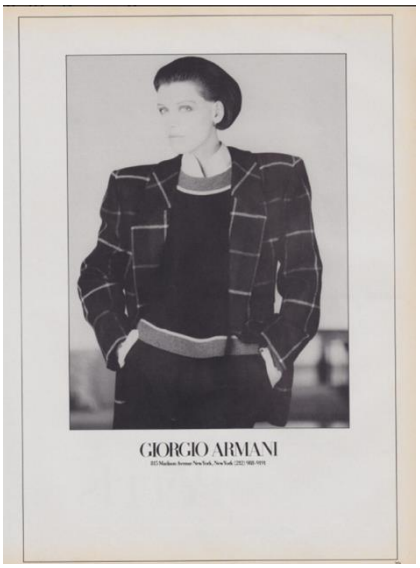
[84] "Cover: Vogue." 1974.*Vogue*, Jul 01. https://www.proquest.com/magazines/cover-vogue/docview/879278377/se-2.

[85] "Fashion: Paris/Milan: The New Soft-Dressing." 1977.Vogue, Aug 01, 128-128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143. https://www.proquest.com/magazines/fashion-paris-milan-new-soft-dressing/docview/904337787/se-2.; "Fashion: The New Softness in Sportswear—and Right Across the Board." 1977.*Vogue*, Aug 01, 114-114, 115, 116, 117, 118, 119, 120, 121, 122, 123. https://www.proquest.com/magazines/fashion-new-softness-sportswear-right-across/docview/904337738/se-2.

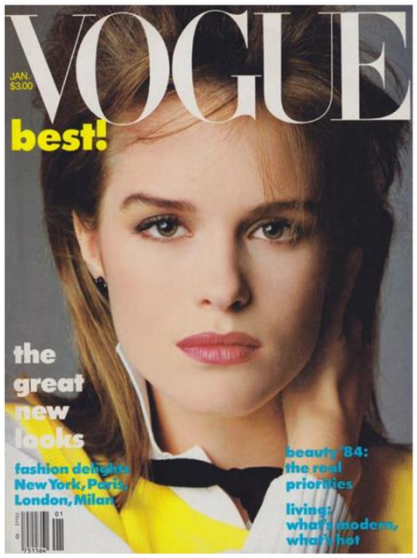
[86] "Advertisement: Halston (Halston)." 1978.*Vogue*, Oct 01, 92. https://www.proquest.com/magazines/advertisement-halston/docview/911896996/se-2.; "Fashion: Calvin Klein...Romance, American-Style." 1977.*Vogue*, May 01, 224-224, 225, 226, 227, 228, 229. https://www.proquest.com/magazines/fashion-calvin-klein-romance-american-style/docview/911870762/se-2.; "Advertisement: Ralph Lauren (Ralph Lauren)." 1977.*Vogue*, Sep 01, 16. https://www.proquest.com/magazines/advertisement-ralph-lauren/docview/879264272/se-2.

extending luxury into everyday consumption. Luxury in this decade was still desirable, but no longer distant.




Giorgio Armani's 'power dressing', featured in Vogue September 1st, 1986.

Luxury discourse in the 1980s, as shown in Figure 3.1a, remained relatively stable. This period was marked by economic growth and the proliferation of consumer credit, creating a fertile environment for conspicuous consumption, yet in new ways. Women's participation in the workforce was growing, and this was reflected in Vogue's coverage of 'power dressing', and workwear.[87] Structured tailoring, shoulder pads and bold silhouettes came to symbolise ambition and authority. Designers such as Giorgio Armani were frequently featured in Vogue for their workwear aesthetics.[88] The January 1984 cover reflects the bolder aesthetics of the decade, while the saturated colour palette and graphic text reflect the vibrant, high-energy visual style that became characteristic of Vogue covers throughout the decade.[89]




At the same time, the 1980s saw the rise of the designer-as-celebrity. Karl Lagerfeld's revitalisation of Chanel, prominently covered in Vogue's June 1983 issue, exemplifies this trend.[90] Vogue's editorial voice celebrated the fusion of brand heritage with modern relevance, noting, "suddenly, everyone is talking about Chanel."[91]

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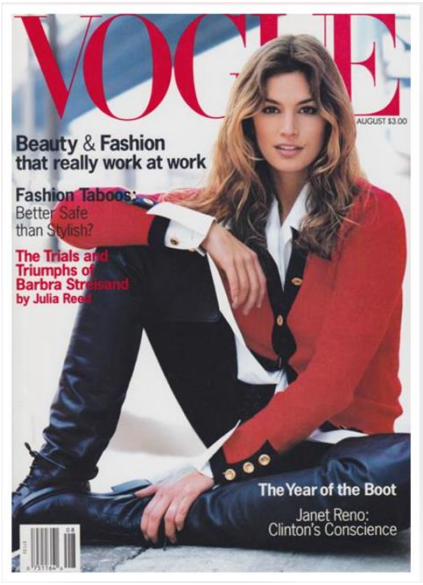
[87] "Fashion: Dressing America." 1986.Vogue, Aug 01, 306-306, 307, 308, 309, 310, 311. https://www.proquest.com/magazines/fashion-dressing-america/docview/879304186/se-2.
[88] "Advertisement: Giorgio Armani (Giorgio Armani)." 1986.Vogue, Sep 01, 78-78, 79. https://www.proquest.com/magazines/advertisement-giorgio-armani/docview/904357601/se-2.
[89] "Cover: Vogue." 1984.Vogue. https://www.proquest.com/magazines/cover-vogue/docview/911901369/se-2.
[90] "Vogue's View: Chanel: Life After Coco." 1983.*Vogue*, May 01, 230. https://www.proquest.com/magazines/vogues-view-chanel-life-after-coco/docview/879273391/se-2.; "Fashion: Currents/Cross Currents.." 1983.*Vogue*, Jun 01, 154-154, 155, 156, 157. https://www.proquest.com/magazines/fashion-currents-cross/docview/879274141/se-2.
[91] "Fashion: Currents/Cross Currents.." 1983.*Vogue*, Jun 01, 154-154, 155, 156, 157. https://www.proquest.com/magazines/fashion-currents-cross/docview/879274141/se-2.




The 1990s brought a sharp downturn in luxury discourse, corresponding with the recession of 1990–1991. This period was defined by a cultural pivot away from conspicuous consumption, driven by both economic constraints and aesthetic shifts in the fashion world. The rise of minimalist and grunge fashion, epitomised by designers like Calvin Klein, Helmut Lang, and Marc Jacobs, reflected a new ethos of understated style. Vogue mirrored this sensibility, embracing editorial restraint and simplicity, with covers promising readers fashion for everybody and a focus on simplistic style.[92] Advertisements during this period, such as Prada's double-page spread in the February 1, 1998, issue, exemplify this minimalist turn: a translucent-heeled mule and a plain nylon handbag are shot in cool tones against a near-empty background. Similarly, the same issue's "What America Wears" editorial offered a portrait of American fashion, emphasising practicality, subtle beauty and local identity. In place of universal glamour, Vogue foregrounded phrases like "beauty may be simple" and "uncomplicated" style, signalling a broader editorial shift away from visual opulence.[93]

Minimalist Prada ad featured in Vogue 1st February 1998

*Summary*

The preceding historical analysis has shown that Vogue's editorial tone shifted markedly over the 20th century, responding to war, economic instability, the rise of mass fashion and changing social expectations. As former editor Diana Vreeland remarked, "Fashion is part of the daily air and it changes all the time, with all the events. You can even see the approaching of

[92] "Cover: Vogue." 1993.*Vogue*, Aug 01, C1-1-1. https://www.proquest.com/magazines/cover-vogue/docview/879291441/se-2.
[93] "Vogue Point of View: What America Wears." 1998.*Vogue*, Feb 01, 171. https://www.proquest.com/magazines/vogue-point-view-what-america-wears/docview/904352523/se-2.

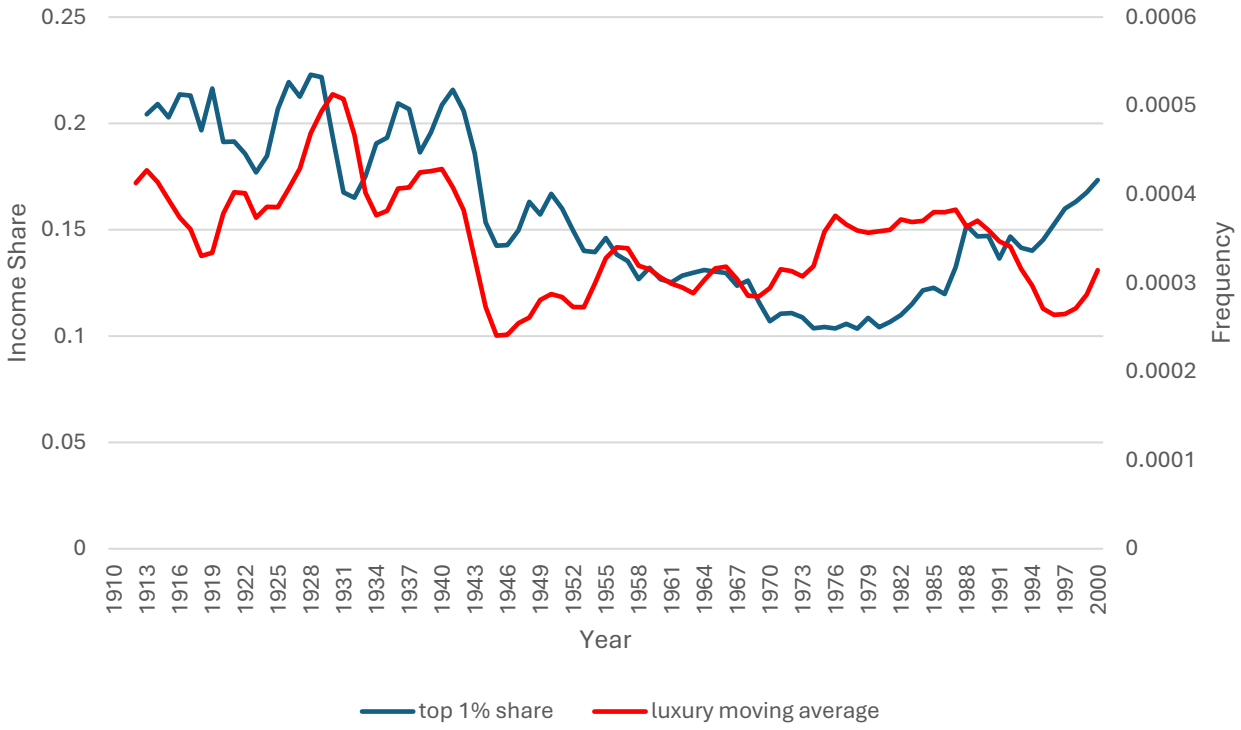
a revolution in clothes. You can see and feel everything in clothes."[94] Her observation captures the deep entanglement of fashion with the political, economic, and cultural atmosphere of its time. However, these changes were not purely cultural. They also occurred alongside significant transformations in the structure of wealth, income and economic power. To better understand the relationship between Vogue's luxury discourse and material inequality, the next section turns to a quantitative comparison between editorial language and income distribution over time. This allows us to ask: How did luxury language in Vogue respond not just to history but to shifts in the concentration of wealth?

### 3.2. Luxury and Inequality

This section examines the connection between Vogue's editorial use of luxury-related language and broader trends in U.S. income inequality across the 20th century. Using the U.S. income share of the top 1%, 1910-2000, as a proxy for economic concentration, it explores whether representations of luxury intensified during periods of elite wealth, in line with traditional theories of conspicuous consumption, as set out in section 1.3.

[94] Dwight, Eleanor, and Diana Vreeland. 2002. *Diana Vreeland*. New York: HarperCollins.

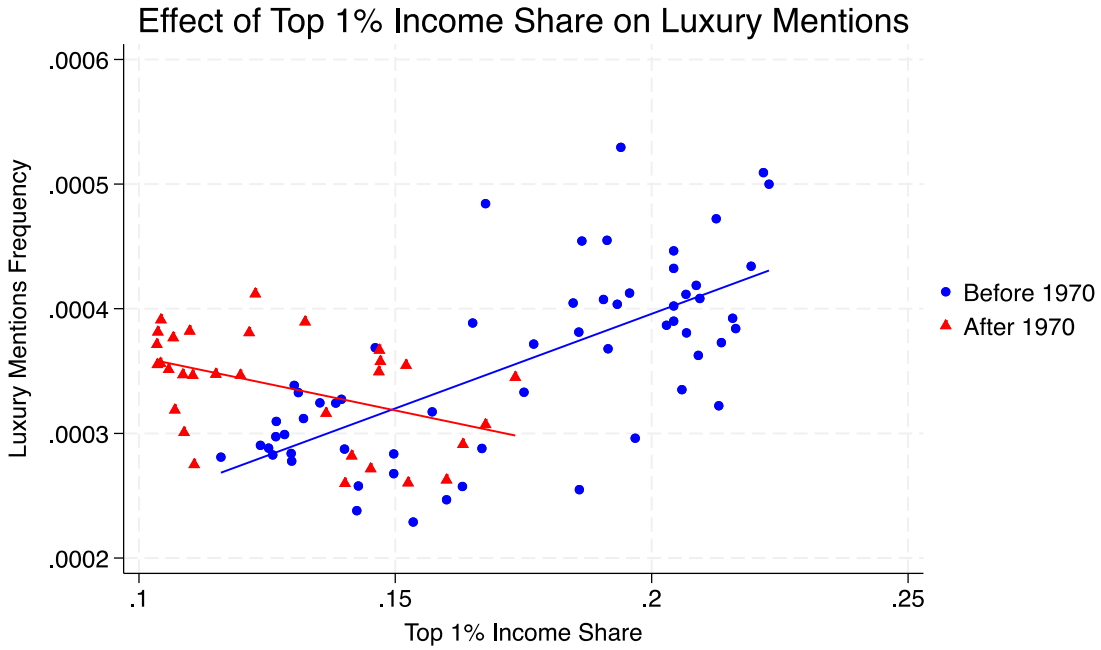
Figure 3.2a. Luxury Related Frequency in Vogue and Top 1% U.S. Income Share, 1900-2000




***Source***: World Inequality Database

To investigate the relationship between elite income concentration and Vogue's luxury discourse, an OLS regression analysis was conducted as shown in Figure 3.2b.

**Figure 3.2b.** Scatterplot with fitted linear regression lines of the top 1% income share and luxury related mention frequency.




***Source***: World Inequality Database

This revealed two distinct relationships. From 1910-1970, there is a positive correlation between the frequency of luxury-related mentions in Vogue and the income share of the top 1%. However, after 1970, this relationship reversed, with a negative correlation emerging between elite income share and luxury-related mentions.

*1910-1970: Positive Correlation Between Luxury Mentions and Inequality – Keeping Up with the Joneses?*

Between 1910 and 1970, Vogue's luxury discourse closely mirrors trends in U.S. income inequality, demonstrating a positive relationship between the two. A one-unit increase in top 1% income share is associated with a 0.00152 increase in luxury-related frequency, statistically significant at all conventional levels. This suggests that the magazine reflected and reinforced elite tastes during times of rising inequality. This alignment appears to support classical theories of conspicuous consumption (Veblen, 1899), in which wealth is performed through visible goods, and Simmel's theory of fashion cycle, where elites innovate stylistic

distinctions that then trickle down through imitation, often via cultural intermediaries like Vogue. Most notably, this pattern aligns with the "keeping up with the Joneses" effect: as inequality rises, individuals at all income levels increase spending on status-signalling goods to maintain relative social standing, while more egalitarian economic conditions reduce the need to conspicuously display (see section 1.3). Vogue itself, by influencing mass consumer aspirations, suggests that it may have contributed to the keeping up with the Joneses hypothesis during this period.

It is important to note that during the Great Depression (1929-1933), as the top 1% income share fell, luxury-related mentions fell with what appears to be a lagged effect, as shown in Figure 3.2a.

*1970-2000: Reversal of the Trend – Inequality Rises, Luxury Mentions Fall*
From the 1970s onward, the previously positive correlation between luxury discourse in Vogue and the income share of the top 1% shifted to become negative (Figure 3.2b). As Figure 3.2a illustrates, luxury discourse starts to increase independently of the top 1% income share. Here, a one-unit increase in top 1% income share is associated with a decrease of 0.000086 in luxury-related frequency, significant at the 5% level. This reversal suggests a shift in how status was culturally represented and marketed, with conspicuous consumption becoming less overt even as wealth became more concentrated.

Several factors help explain this. First, the late 20$^{th}$ century saw the expansion of the professional and middle class, particularly among women. As female labour force participation increased, the base of aspirational consumers grew broader, prompting Vogue to adapt its editorial tone. Rather than appealing exclusively to a narrow elite, the magazine increasingly targeted a more inclusive, upwardly mobile readership. As Anna Wintour stated: "I want Vogue to be pacy, sharp, and sexy – I'm not interested in the super-rich or infinitely leisured. I want our readers to be energetic executive women, with money of their own and a wide range of interests. There is a new kind of woman out there.

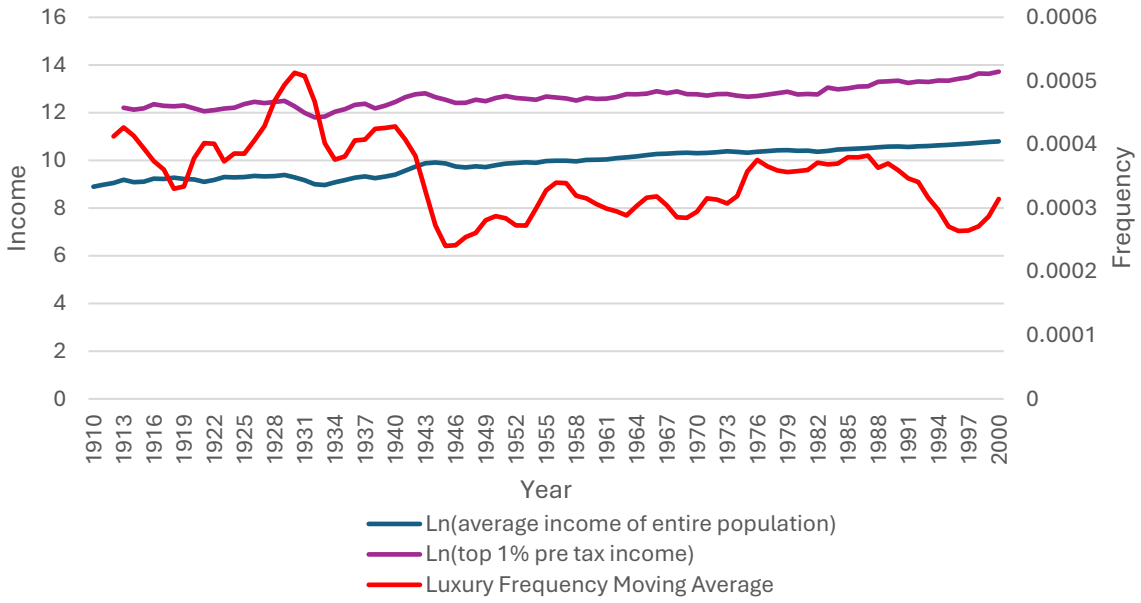
She's interested in business and money."[95] This editorial vision encapsulates Vogue's strategic pivot toward a new model of luxury, one defined less by inherited privilege and more by professional success, independence, and aspirational accessibility. Luxury was reframed less as an entitlement of birth or class and more as an earned symbol of taste and achievement. Second, the democratisation of fashion that was seen from the late 1960s onwards and subject to quantitative analysis in section 3.1. Furthermore, this pattern aligns closely with the theoretical model proposed by Hwang and Lee, who argue that once threshold inequality is reached, conspicuous consumption decreases overall and perhaps the threshold had been reached, noting similar time periods of data analysis (see section 1.3).

### 3.3. Robustness Checks: Testing Against Broader Economic Trends

To ensure that the observed relationship between luxury discourse in Vogue and income inequality is uniquely driven by elite income concentration, or rather reflects broader economic trends, this section tests the correlation against three alternative macroeconomic indicators: U.S. GDP per capita, average income, and average top 1% pre-tax income. These measures help assess whether luxury discourse is more responsive to general prosperity than to the distribution of income. However, as the analysis shows, this is not the case.

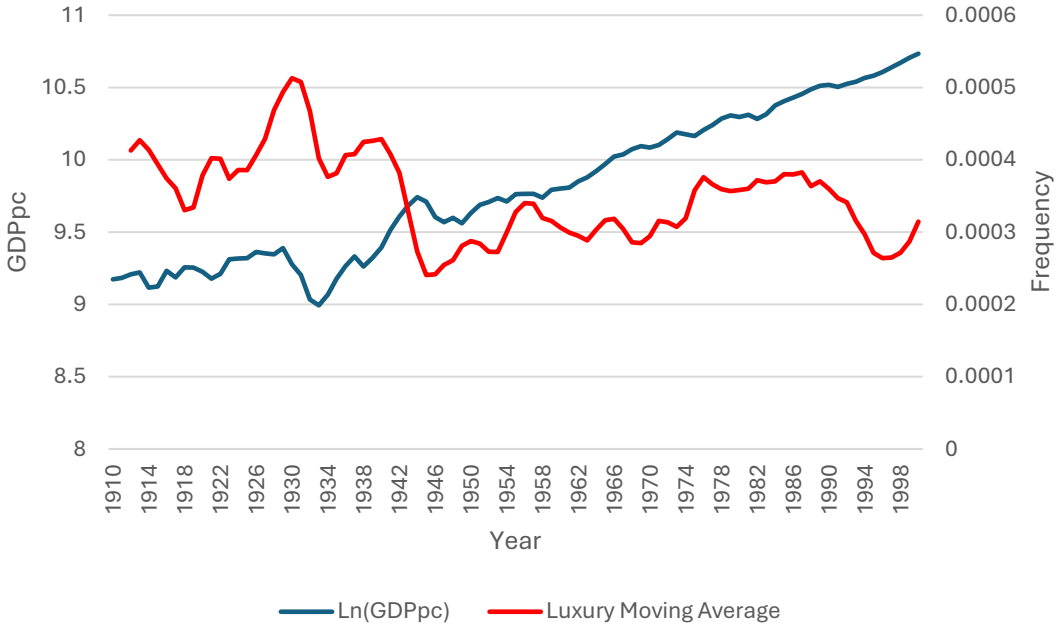
[95] Balavage, Catherine. 2015. "Anna Wintour Quotes." Frost Magazine. February 10, 2015. https://www.frostmagazine.com/2015/03/anna-wintour-quotes/.

Figure 3.3a. Income Distribution and Luxury Related Frequency in Vogue (1900-2000)




***Source***: World Inequality Database

Figure 3.3b. GDPpc and Luxury Related Frequency in Vogue (1900-2000)




***Source***: Maddison Database

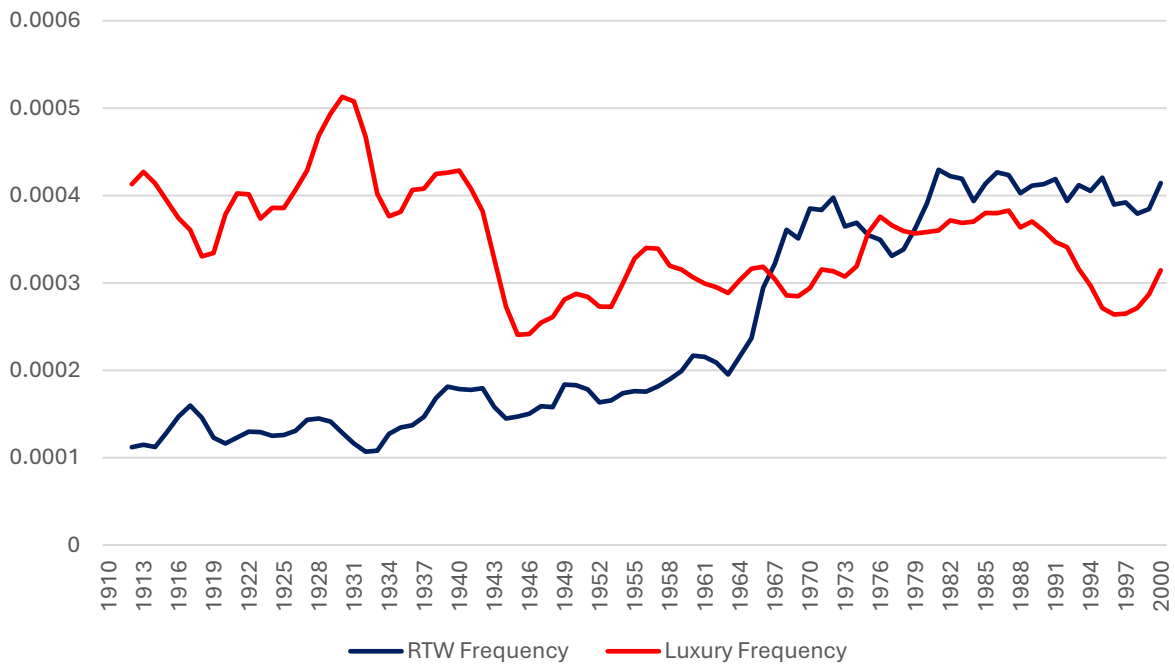
The analysis found no statistically significant relationship between the three macroeconomic indicators and luxury-related frequency. This suggests that

Vogue's representation of luxury is not sensitive to income or aggregate economic growth. In other words, the magazine's language of luxury appears to track relative income share, not absolute prosperity. These results support the central thesis that Vogue's changing representation of luxury was culturally linked to inequality.

### 3.4. Redefining Luxury: Ready-to-Wear in Vogue

To better understand how Vogue's representation of luxury evolved, this section further analyses the democratisation of fashion through quantitative analysis of ready-to-wear frequency. Figure 3.4.a show that RTW terminology was negligible in the early 20th century and whilst increasing over time, saw a step change in the 1960s, overtaking the frequency of luxury in 1967. By the end of the century, RTW frequency was significantly higher.

Figure 3.4a. RTW Related Frequency and Luxury Related Frequency in Vogue (1910-2000)




This linguistic transition supports the democratisation of fashion and the movement from luxury to more affordable and accessible fashion, as discussed in. This period saw the consolidation of prêt-à-porter as a global industry standard,

with designers like Yves Saint Laurent and Pierre Cardin offering seasonal collections aimed at broader consumer markets and others, notably Balenciaga, closing their bespoke, haute couture. The findings further support the central thesis of this study that the relationship between luxury discourse and inequality decouples from the 1970s. Furthermore, a key enabler of ready-to-wear's rise in the 1970s was fabric innovation. The decade saw a boom in the use of synthetic materials, particularly polyester, which allowed for fashionable silhouettes to be mass-produced affordably and with minimal tailoring.

Vogue's embrace of these trends signalled a recalibration of its editorial strategy, from curating fashion as elite art to narrating it as an aspirational lifestyle.

## 4. Study-Level Limitations

Beyond methodological issues, broader limitations affect the study's scope and interpretation. Vogue is not a neutral cultural mirror, it is a commercial product, shaped by editorial bias, advertisers' interests and brand identity. As such, its editorial choices may distort its representation of broader societal values. While the observed correlations between luxury discourse and top 1% income share are statistically significant, they are not necessarily causal. Consumer responses to inequality are mediated by many factors, including war (discussed in 3.1), shifting gender norms and broader consumer preferences that fall outside the direct scope of this study. As such, the analysis provides a strong interpretation but cannot definitively isolate income distribution as an explanatory variable.

The composition and volume of Vogue's readership changed significantly over the twentieth century. Number of issues grew from a weekly print run of 14,000 copies in 1909 when Nast acquired the business, to 400,000 copies in circulation by 1971, and surpassed one million copies by 1985.[96] Early issues were targeted

[96] Obituaries, Telegraph. 2021. "Grace Mirabella, Editor of American Vogue Through the 1970s and 1980s Who Refocused the Magazine on 'Real Women' – Obituary." The Telegraph, December 30, 2021. https://www.telegraph.co.uk/obituaries/2021/12/27/grace-mirabella-editor-american-vogue-1970s-1980s-refocused/.; Kagan, Jérôme. 2022. "Condé Nast, the Man Behind the

primarily at elite, upper-class women, while later decades saw the magazine expand its appeal to a broader, more diverse and aspirational audience. This shift in target demographic may have influenced the tone and frequency of luxury-related language, complicating attempts to draw consistent conclusions across time. As such, changes in audience profile may have shaped editorial choices independently of broader economic or cultural trends.

Finally, the study is limited to the U.S. edition of Vogue and a specific set of economic indicators. The findings may not generalise across countries, publications, or industries. Cross-publication comparisons or the inclusion of consumer credit, debt, or other markers of aspirational behaviour might offer a richer understanding of how inequality influences status expression.

Despite these limitations, this study contributes to the understanding of how cultural media both reflect and reinforce socio-economic structures throughout history. Combining text analysis with economic data, it offers a fresh perspective on how luxury changes alongside material inequality and perspectives on demand theory. The findings here demonstrate that the language of luxury in Vogue is not static. It is historically contingent, commercially strategic, and deeply entwined with shifting perceptions of class, identity and aspiration.

## 5. Conclusions

This dissertation has examined the relationship between income inequality and the language of luxury in Vogue magazine between 1910 and 2000. It asked whether aspirational fashion media reflects, resists or reconfigures conspicuous consumption theory by Veblen and derivations from Simmel, Baudrillard, Schor and Hwang and Lee, as the concentration of income rises and falls.

Transatlantic Empire." France-Amérique. September 29, 2022. https://france-amerique.com/conde-nast-the-man-behind-the-transatlantic-empire/.

Despite limitations, the Vogue U.S. publication provided a wealth of data around fashion and luxury consumption. It has been a consistent institution providing publications on a biweekly or monthly basis for the 90 years under review in this dissertation. Through a combination of quantitative keyword analysis using a dataset of 22 luxury-related terms and close textual readings of Vogue issues, this study has shown that the magazine's representations of luxury were not fixed but historically contingent, shaped by evolving economic structures and cultural values.

This study was able to identify a positive correlation between luxury discourse in Vogue and income inequality from 1910 to 1970. Across this 60-year period, major historic events took place, including two World Wars, the Roaring Twenties, the Great Depression, globalisation and post-war U.S. economic leadership. This suggests that conspicuous consumption theories were borne out as major shifts in income inequality were mirrored, albeit with some lags and discrepancies, by similar shifts in luxury discourse and representations in Vogue. Yet, there was no discernible relationship with other macroeconomic indicators of prosperity, such as real GDP per capita.

Conversely, after 1970, the relationship moved from a positive correlation to a statistically significant negative relationship between the two datasets, suggesting a decoupling of income inequality from the consumerism theory of Veblen and others. This supports Hwang and Lee's observations of rising inequality and reduced conspicuous consumption during this time. Their model suggests that when inequality reaches a threshold level, conspicuous consumption falls across all income levels.

However, when a similar quantitative analysis using a smaller, discrete ready-to-wear (RTW) dataset was performed, it was found that RTW terminology drastically increased in Vogue publications from the 1960s and became consistently higher than the original broader luxury dataset from 1976 to the end of the period under study. Therefore, it is not clear whether the income

disparity threshold had been reached, and this drove consumer behaviour, or whether social, economic and cultural change in the democratisation of fashion and luxury changed consumer preferences. Furthermore, Hwang and Lee's reliance on U.S Gini-coefficient data, which is only consistently available from the late 20th century, limits the applicability of their model to earlier historical periods, making it difficult to assess whether the threshold is static or adjusted to broader factors over time and if similar dynamics existed earlier.

This leads to further questioning: was conspicuous consumption simply a product of its Gilded Age origins, with diminishing relevance in the context of late 20th-century consumer capitalism? Or has it merely evolved, subtly embedded in new cultural forms and shifting markers of social distinction?

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## Appendix

Table of Figures:

| Year | Total Words per Year | Luxury Raw Data | Luxury Frequency | RTW Raw Data | RTW Frequency |
|---|---|---|---|---|---|
| 1910 | 2766343 | 1079 | 0.00039005 | 330 | 0.00011929 |
| 1911 | 2931374 | 1179 | 0.0004022 | 342 | 0.00011667 |
| 1912 | 2840303 | 1268 | 0.00044643 | 284 | 9.9989E-05 |
| 1913 | 3411131 | 1475 | 0.00043241 | 435 | 0.00012752 |
| 1914 | 3579945 | 1298 | 0.00036258 | 390 | 0.00010894 |
| 1915 | 3606685 | 1395 | 0.00038678 | 543 | 0.00015055 |
| 1916 | 3913175 | 1459 | 0.00037284 | 710 | 0.00018144 |
| 1917 | 3786715 | 1220 | 0.00032218 | 556 | 0.00014683 |
| 1918 | 2870111 | 850 | 0.00029616 | 312 | 0.00010871 |
| 1919 | 3126845 | 1201 | 0.00038409 | 354 | 0.00011321 |
| 1920 | 3141314 | 1429 | 0.00045491 | 398 | 0.0001267 |
| 1921 | 2590534 | 953 | 0.00036788 | 335 | 0.00012932 |
| 1922 | 2641101 | 1007 | 0.00038128 | 352 | 0.00013328 |
| 1923 | 2908679 | 1081 | 0.00037165 | 364 | 0.00012514 |
| 1924 | 2686541 | 1087 | 0.00040461 | 313 | 0.00011651 |
| 1925 | 3191765 | 1215 | 0.00038067 | 435 | 0.00013629 |
| 1926 | 3354035 | 1456 | 0.0004341 | 468 | 0.00013953 |
| 1927 | 3191449 | 1507 | 0.0004722 | 492 | 0.00015416 |
| 1928 | 3192418 | 1596 | 0.00049993 | 449 | 0.00014065 |
| 1929 | 3146240 | 1602 | 0.00050918 | 407 | 0.00012936 |
| 1930 | 2479789 | 1313 | 0.00052948 | 286 | 0.00011533 |
| 1931 | 2176398 | 1054 | 0.00048429 | 226 | 0.00010384 |
| 1932 | 1891491 | 735 | 0.00038858 | 192 | 0.00010151 |
| 1933 | 1840844 | 613 | 0.000333 | 218 | 0.00011842 |
| 1934 | 2147573 | 875 | 0.00040744 | 348 | 0.00016204 |
| 1935 | 2172898 | 877 | 0.00040361 | 268 | 0.00012334 |
| 1936 | 2385874 | 974 | 0.00040824 | 300 | 0.00012574 |
| 1937 | 2446843 | 1007 | 0.00041155 | 468 | 0.00019127 |
| 1938 | 2157064 | 980 | 0.00045432 | 404 | 0.00018729 |
| 1939 | 2082041 | 859 | 0.00041258 | 344 | 0.00016522 |
| 1940 | 2001228 | 838 | 0.00041874 | 366 | 0.00018289 |
| 1941 | 2115274 | 830 | 0.00039238 | 391 | 0.00018485 |
| 1942 | 1933869 | 648 | 0.00033508 | 330 | 0.00017064 |
| 1943 | 1777232 | 453 | 0.00025489 | 211 | 0.00011872 |
| 1944 | 1751818 | 401 | 0.00022891 | 254 | 0.00014499 |
| 1945 | 1760379 | 419 | 0.00023802 | 312 | 0.00017723 |

| | | | | | |
|---|---|---|---|---|---|
| 1946 | 2160601 | 557 | 0.0002578 | 278 | 0.00012867 |
| 1947 | 2184951 | 585 | 0.00026774 | 373 | 0.00017071 |
| 1948 | 2047172 | 527 | 0.00025743 | 356 | 0.0001739 |
| 1949 | 1755403 | 557 | 0.00031731 | 362 | 0.00020622 |
| 1950 | 1805971 | 520 | 0.00028793 | 305 | 0.00016888 |
| 1951 | 1835645 | 453 | 0.00024678 | 293 | 0.00015962 |
| 1952 | 1689039 | 479 | 0.00028359 | 273 | 0.00016163 |
| 1953 | 1642029 | 472 | 0.00028745 | 288 | 0.00017539 |
| 1954 | 1628090 | 533 | 0.00032738 | 300 | 0.00018426 |
| 1955 | 1605371 | 592 | 0.00036876 | 271 | 0.00016881 |
| 1956 | 1674363 | 543 | 0.0003243 | 291 | 0.0001738 |
| 1957 | 1713160 | 556 | 0.00032455 | 347 | 0.00020255 |
| 1958 | 1550250 | 480 | 0.00030963 | 299 | 0.00019287 |
| 1959 | 1644401 | 513 | 0.00031197 | 332 | 0.0002019 |
| 1960 | 1724829 | 513 | 0.00029742 | 441 | 0.00025568 |
| 1961 | 1602924 | 462 | 0.00028822 | 302 | 0.00018841 |
| 1962 | 1651441 | 494 | 0.00029913 | 301 | 0.00018227 |
| 1963 | 1724483 | 479 | 0.00027776 | 371 | 0.00021514 |
| 1964 | 1800182 | 599 | 0.00033274 | 451 | 0.00025053 |
| 1965 | 1716278 | 581 | 0.00033852 | 420 | 0.00024472 |
| 1966 | 1715181 | 487 | 0.00028394 | 666 | 0.0003883 |
| 1967 | 1731852 | 503 | 0.00029044 | 576 | 0.00033259 |
| 1968 | 1687160 | 477 | 0.00028272 | 610 | 0.00036155 |
| 1969 | 1815014 | 510 | 0.00028099 | 651 | 0.00035867 |
| 1970 | 1747177 | 557 | 0.0003188 | 760 | 0.00043499 |
| 1971 | 1680055 | 582 | 0.00034642 | 599 | 0.00035654 |
| 1972 | 1589553 | 437 | 0.00027492 | 638 | 0.00040137 |
| 1973 | 1333821 | 401 | 0.00030064 | 448 | 0.00033588 |
| 1974 | 1334925 | 509 | 0.00038129 | 493 | 0.00036931 |
| 1975 | 1344968 | 526 | 0.00039109 | 482 | 0.00035837 |
| 1976 | 1610392 | 572 | 0.00035519 | 516 | 0.00032042 |
| 1977 | 1608484 | 565 | 0.00035126 | 505 | 0.00031396 |
| 1978 | 1890533 | 702 | 0.00037132 | 719 | 0.00038032 |
| 1979 | 2010823 | 698 | 0.00034712 | 790 | 0.00039287 |
| 1980 | 1892471 | 674 | 0.00035615 | 755 | 0.00039895 |
| 1981 | 2328206 | 877 | 0.00037668 | 1156 | 0.00049652 |
| 1982 | 2180258 | 833 | 0.00038206 | 809 | 0.00037106 |
| 1983 | 2354345 | 818 | 0.00034744 | 918 | 0.00038992 |
| 1984 | 2479008 | 944 | 0.0003808 | 1041 | 0.00041993 |
| 1985 | 2384069 | 982 | 0.0004119 | 1025 | 0.00042994 |
| 1986 | 2209716 | 766 | 0.00034665 | 950 | 0.00042992 |
| 1987 | 2174921 | 847 | 0.00038944 | 893 | 0.00041059 |
| 1988 | 1951275 | 692 | 0.00035464 | 717 | 0.00036745 |

| | | | | | |
|---|---|---|---|---|---|
| 1989 | 1758824 | 645 | 0.00036672 | 802 | 0.00045599 |
| 1990 | 1604915 | 574 | 0.00035765 | 667 | 0.0004156 |
| 1991 | 1682898 | 532 | 0.00031612 | 648 | 0.00038505 |
| 1992 | 1748584 | 611 | 0.00034943 | 665 | 0.00038031 |
| 1993 | 1798758 | 507 | 0.00028186 | 846 | 0.00047032 |
| 1994 | 1766310 | 459 | 0.00025986 | 645 | 0.00036517 |
| 1995 | 1700806 | 462 | 0.00027164 | 724 | 0.00042568 |
| 1996 | 1571161 | 409 | 0.00026032 | 594 | 0.00037806 |
| 1997 | 1652413 | 434 | 0.00026265 | 616 | 0.00037279 |
| 1998 | 1566132 | 456 | 0.00029116 | 606 | 0.00038694 |
| 1999 | 1596082 | 490 | 0.000307 | 629 | 0.00039409 |
| 2000 | 1539329 | 531 | 0.00034496 | 711 | 0.00046189 |