

## The House Always Wins: Gambling as a Veblenian Social Practice

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**Abstract:** The unequal distribution of economic rewards under capitalism requires institutions that perpetuate “enabling myths” which justify the distribution as fair or natural. In this paper, we argue that the rise in popularity of sports betting in the United States reflects an increasing reliance of neoliberal capitalism on one particular enabling myth: the belief in luck. Veblen’s writing in *Theory of the Leisure Class* suggests the belief in luck as a “minor myth” that helps sustain the grand marginalist myth at the heart of neoliberal capitalism: the myth of meritocracy. The belief in luck provides an alternative rationalization for unfavorable economic outcomes when meritocracy breaks down. Rather than resulting from systemic or individual failures incompatible with meritocratic logic, the belief in luck ascribes negative economic outcomes to an otherwise teleological or supernatural force. Gambling in general—and sports betting in particular—constitutes a Veblenian social practice that serves to inculcate the belief in luck, thereby aiding in the naturalization and justification of economic inequalities.

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## 1. Introduction

Almost 120 years before the United States Supreme Court cleared the way for states to legalize sports betting in *Murphy v. National Collegiate Athletic Association* (584 U.S. \_\_\_, 2018), Thorstein Veblen wrote in the *Theory of the Leisure Class* (TLC, 1899) that gambling cultivated habits of thought that interfere with understanding the causal sequence required for the modern industrial process, diminish the productivity (serviceability) of workers, and, thus, lower the “collective industrial efficiency of a community” (p. 181). Despite the apparent irrationality of the belief in luck when viewed from the perspective of technological efficiency, Veblen nonetheless suggests that social practices predicated on the belief in luck—including gambling and religion—may serve an *institutional* (rather than a technological) purpose. In particular, the belief in luck functions as “a refuge and fund of comfort...affording the perplexed individual a means of escape from the difficulty accounting for phenomena in terms of causal sequence” (p. 186). The belief in luck and the social practices that embody it serve as a minor “enabling myth” (Dugger, 1987a; Wrenn, 2021), rationalizing economic outcomes that are difficult to account for “in terms of causal sequence.” Minor enabling myths are necessary to sustain the grand marginalist myth at the heart of neoliberal capitalism; the assertion that marginal productivity theory governs the distribution of economic reward, such that individuals are paid in accordance with what they contribute<sup>2</sup>. As Wrenn (2019) argues, neoliberalism<sup>3</sup> relies on optimism: without belief in meritocracy, support

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<sup>2</sup> Veblen (1901) refers to this as the “theorem of equivalence.”

<sup>3</sup> In this paper we follow Wrenn (2021, p.240) in identifying neoliberal capitalism as a mode of economic organization with three central objectives: *privatization* of state-provided goods and services, *deregulation* of industry, and *retrenchment* of the welfare state. Behind these policy prescriptions lies an ideology that emphasizes that the role of the state is the protection of the market itself, rather than protection of citizens *from* the market.

for the capitalist system would unravel. The belief in luck and the social practices that sustain it serve to fill the cracks in the neoliberal myth where meritocracy falls apart.

This paper argues that gambling constitutes a Veblenian social practice which serves to sustain the meritocratic myth at the heart of neoliberal capitalism by fostering the belief in luck. The belief in luck provides an alternative rationalization for unfavorable economic outcomes when meritocracy breaks down. Gambling and its attendant behaviors foster a state of mind that allows individuals to rationalize negative economic outcomes—not as the result of individual failures or the irrationality of the economic system as a whole—but rather as the result of idiosyncratic bad luck. Capitalism—its defenders claim—is akin to “a lottery ticket with a very favorable payoff” (Vaughn 2021, 145). Importantly, gambling and sports betting also rationalize meritocracy for the “winners”: an individual who places a successful sports bet is told their winnings are the result of being more shrewd or intelligent than other bettors<sup>4</sup>. In this fashion, Veblen (1899) writes, the belief in luck “acts to conserve, if not initiate, habits of mind favorable to a regime of status” (p.190). It is thus not surprising that—as the contradictions of neoliberal capitalism are made ever more apparent in the guise of rising inequality, climate change, and authoritarian populism—gambling and sports betting are ascendant in popularity. As the edifice of neoliberal capitalism breaks down, its maintenance relies ever more on minor enabling myths.

The rest of the paper is organized as follows. Section 2 discusses Veblen’s views on gambling and the belief in luck as espoused in Chapters XI and XII of *Theory of the Leisure Class*. Section 3 argues that gambling is properly categorized as a Veblenian social practice, examines the similarities between Veblen’s writing on gambling and religion, and illustrates how the belief in luck fostered by gambling serves to sustain the enabling myth of meritocracy at the heart of

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<sup>4</sup> Gambling thus functions as a synecdoche for neoliberal capitalism, insofar as attributing individual fortunes to merit in a capitalist society akin to attributing winnings to skill at the roulette table.

neoliberal capitalism. Section 4 applies the theory by examining recent trends in gambling behavior in the United States. Section 5 concludes.

## **2. Veblen and the Belief in Luck**

In Chapters XI and XII of *Theory of the Leisure Class* Veblen examines the link between the gambling propensity and the belief in luck, subsequently expounding on the linkage between the belief in luck and devout observances. According to Veblen (1899), “the chief factor in the gambling habit is the belief in luck; and this belief is apparently traceable, at least in its elements, to a stage in human evolution antedating the predatory culture” (p.181). Secondary to the belief in luck is the desire “[o]f the anticipated winner, or the partisan of the anticipated winning side, to heighten his side’s ascendancy at the cost of the loser” (p.181). The gambling propensity thus functions as both a myth-making device—via its ritualization of the belief in luck—as well as a form of pecuniary emulation. In fact, Veblen notes that it is only when the belief in luck is aided by the predatory impulse embedded within the desire for pecuniary emulation that the gambling propensity emerges in full:

The belief [in luck] is, in its elements, an archaic habit which belongs substantially to early, undifferentiated human nature; but when this belief is helped out by the predatory emulative impulse, and so is differentiated into the specific form of the gambling habit, it is, in this higher-developed and specific form, to be classed as a trait of the barbarian character.(TLC, 181).

Veblen identifies both a “weak” and “strong” form of the belief in luck. The weak form of the belief in luck consists merely in the imputation of a quasi-personal character to facts. In contrast, the strong form of the belief in luck is characterized by an imputation of an “inscrutable teleological propensity in objects or situations” (TLC, p.182). Veblen identifies two central economic consequences of the belief in luck—in either form—as fostered by the gambling

propensity. First, Veblen argues that the propensity to assign a teleological significance to economic outcomes contradicts the rational mindset necessary for industrial production<sup>5</sup>. Veblen writes:

They—[the weak and strong forms of the belief in luck]—have an economic significance as habits of thought which affect the individual's habitual view of the facts and sequences which he comes in contact, and which thereby affect the individual's serviceability for the industrial purpose...[I]n so far as the individual's inherited aptitudes or his training incline him to account for facts and sequences in other terms than those of causation or matter-of-fact, they lower his productive efficiency or usefulness...[T]hrough its cumulative effect upon the habitual attitude of the population, even a slight or inconspicuous bias towards accounting for everyday facts by recourse to other ground than that of quantitative causation may work an appreciable lowering of the collective industrial efficiency of the community. (TLC, 183-185).

The apparent conflict between the belief in luck and the social attitudes required for efficient industrial production calls into question the evolutionary usefulness of the belief in luck. However, the second economic consequence of the belief in luck identified by Veblen makes clear its function in a capitalist economy. Veblen argues that the belief in luck fosters habits of mind that are useful for maintaining a regime of status. First, by providing a possible rationalization for negative economic outcomes, the belief in luck acts as “a refuge and a comfort...affording the perplexed individual a means of escape from the difficulty of accounting for phenomena in terms of causal sequence” (TLC, p.186). When the myth of meritocracy breaks down, the belief in luck can provide succor. Poverty and inequality can be rationalized away not as either (A) a systemic failure of capitalism to adequately allocate goods in a way that “furthers the life process impersonally” or (B) an individual failure, but rather as the result of some teleological or

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<sup>5</sup> This teleological propensity is what, for Veblen, links the gambling propensity with the beliefs of “anthropomorphic cults” discussed in Chapter XII. Veblen writes: “[T]he sporting or gambling temperament, then, comprises some of the substantial psychological elements that go to make a believer in creeds and an observer of devout forms, the chief point of coincidence being the belief in an inscrutable propensity or preternatural interposition in the sequence of events” (TLC, p.192).

supernatural force. The belief in luck thus acts as a minor enabling myth supporting the grand myth at the heart of neoliberal capitalism: the myth of meritocracy.

Second, the propensity to impute a teleological or supernatural agency to economic forces induces and conserves “a certain habitual recognition of the relation to a superior, and so stiffening the current sense of status and allegiance” (TLC, p.188). Ritual acknowledgment of one’s subjection to forces superior to oneself “act[s] to conserve, if not to initiate, habits of mind favourable to a regime of status” (TLC, p.189). In Chapter XII, Veblen notes that it is precisely this element of the belief in luck—the tendency to preserve the current sense of status and allegiance—that creates an affinity between the gambling or sporting propensity and the devout observances. Veblen points to college athletics as a case study in the relation between the sporting or gambling propensity and devout observances:

College athletics afford a case in point. It is contended by exponents of the devout element in college life—and there seems to be no ground for disputing the claim—that the desirable athletic material afforded by any student body in the country is at the same time predominantly religious; or that it is at least given to devout observances to a greater degree than the average of those students whose interest in athletics and other college sports is less. This is what might be expected on theoretical grounds...[I]t happens not infrequently that college sporting men devote themselves to religious propaganda...[I]n their teaching *they are apt to insist chiefly on the personal relation of status* which subsists between an anthropomorphic divinity and the human subject. (TLC, 194).

Thus, despite the evolutionary unfitness of the belief in luck as a trait in an industrial economy, its function as an institution for the conservation of social hierarchy ensures its continued survival in various forms—in sports, gambling, and religious practice. The belief in luck thus embodies the internal contradictions of capital, in the Marxian sense, in that a trait necessary for conserving a regime of status may nonetheless make an individual less serviceable for the industrial process and thus reduce the wealth of the community (including capitalists) as a whole. Despite this, such

social practices are necessary for the maintenance of the myth of meritocracy and the related “natural-rights theory of property” (Veblen, 1898, p.353) that underlies the capitalist system.

### **3. Gambling as a Veblenian Social Practice**

A Veblenian social practice is a habit, activity, or mode of thought that acts to facilitate the integration between an individual and an institution. Wrenn (2020) specifies three conditions that Veblenian social practices must satisfy: ritualization, embedding, and positionality. Veblenian social practices require ritualization in that such practices are repeated and necessary to achieve a desired outcome. In the case of sports gambling, repeated bets are required to “beat the odds,” and various rituals and/or superstitions may be seen as necessary to instantiate the desired gambling outcome (e.g., the famous dictum in professional baseball that one should never talk about a no-hitter while it is occurring). Wrenn (2020) makes an explicit analogy between the religious social practices of prayer, fasting, and sacrifice and the ritualistic behavior of the betting man or woman:

Veblen compares the habits of the gambler to that of the religious devotee. For Veblen, the “betting man” called upon supernatural forces in her specific social practices which were enacted to evoke the favor of those forces and grant her the desired outcome...[T]he attempts of the gambler to appease the gods of chance undoubtedly have their roots in older religious practices such as prayer, fasting, or sacrifices. For the betting man, these ritualistic habits take on an adapted form as they are invoked in efforts to elicit a specific outcome of a named event. (Wrenn, 2020, 8).

Wrenn’s (2020) identification of the commonalities between Veblenian social practices in religion and gambling mirrors Veblen’s own discussion of the direct link between religion and sports:

All this seems to argue, on the one hand, that the same temperament inclines people to sports as inclines them to the anthropomorphic cults, and on the other hand that the habituation to sports, perhaps especially to athletic sports, acts to develop the propensities which find satisfaction in devout observances. (TLC, 196).

In addition to ritualization, Veblenian social practices must be embedded; that is, the social practice in question must be difficult to break and remain deeply ingrained in the fabric of the institution in question—even as the institution evolves. With respect to sports gambling, the rapid growth in both the size of the industry and the role of the industry as a core advertising partner of professional sports leagues in the United States—in the first half of 2022 alone, sports betting advertising revenue totaled \$3 billion; Morgan Stanley forecasts annual revenues of \$7 billion by 2025 (Adgate, 2022)—leaves no doubt as to the extent to which gambling has become an embedded social practice.

Finally, Veblenian social practices must emphasize positionality. That is, Veblenian social practices must facilitate invidious comparisons of status. Wrenn (2020) offers tithing behavior as an example of a social practice which facilitates such comparisons within religious institutions. With respect to sports gambling, the act of betting—through the integration of sports betting applications with social media platforms, the proliferation of cross-sports betting and highly involved same-game parlays, and the ability to track the history of one’s gambling success over time—straightforwardly satisfies the need for social comparison.

Given that gambling in general—and sports betting in particular—appears to satisfy the conditions necessary for a behavior to be classified as a Veblenian social practice: what can be said about the institutional function of gambling as a social practice? The primary institutional-ceremonial function of gambling is to foster acceptance of the belief in luck, which acts to support the larger enabling myth of meritocracy. Much as Wrenn (2020) argues that the Prosperity Gospel functions to support the enabling myth of meritocracy, so too does the social practice of gambling act to support the belief in luck—and thereby indirectly advance the myth of meritocracy. Although the myth of meritocracy is in some ways unique to the neoliberal era, capitalism has



always required enabling myths to justify its emphasis on the *individual* as a locus of productive activity. Veblen (1898) is famously critical of the “natural-rights theory of property,” which appears as an early antecedent to the myth of meritocracy:

This natural-rights theory of property makes the creative effort of an isolated, self-sufficing individual the basis of the ownership vested in him. In so doing it overlooks the fact that there is no isolated, self-sufficing individual. All production is, in fact, a production in and by the help of the community, and all wealth is such only in society. Within the human period of the race development, it is safe to say, no individual has fallen into industrial isolation, so as to produce any one useful article by his own independent effort alone. Even where there is no mechanical cooperation, men are always guided by the experience of others. The only possible exceptions to this rule are those instances of lost or cast-off children nourished by wild beasts, of which half-authenticated accounts have gained currency from time to time. But the anomalous, half-hypothetical life of these waifs can scarcely have affected social development to the extent of originating the institution of ownership...[T]he isolated individual is not a productive agent. (Veblen 1898, 353).

By advancing the myth that negative economic outcomes are due to teleological or otherwise supernatural forces—and most importantly, *not* due to individual ability and/or systemic inequalities—the belief in luck instilled by gambling draws attention away from the failures of neoliberal capitalism, thereby subverting otherwise legitimate criticisms of the inequalities produced under neoliberalism. In this way, the teleological lens fostered by the belief in luck facilitates continued participation in the capitalist system. Indeed—as defenders of capitalism argue—acceptance of the attitude by poor working persons that they are merely “temporarily embarrassed millionaires”<sup>6</sup>—such that the failure of capitalism to generate economically beneficially outcomes is the result of mere chance, rather than an embedded feature of the system—is crucial to capitalism’s success. In fact, those that are impoverished as a result of market

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<sup>6</sup> A phrase attributed to John Steinbeck by Wright (2005).

forces must accept the discipline of poverty as the “price” paid for access to the market lottery ticket. Austrian economist Karen Vaughn (2021) writes:

By advocating a regime of unrestricted scope for entrepreneurship in markets, an individual is offered a lottery ticket with a very favorable payoff. If one buys a ticket to the market economy, one is agreeing to submit to market discipline and to take one’s losses along with one’s gains, but the expected overall level of welfare or level of satisfaction for any one individual will be higher than if one buys a ticket to another form of economic system. (Vaughn 2021, 145-156).

Finally, to the extent that the belief in luck allows persons to rationalize individual success as the result of individual effort<sup>7</sup>, it offers secondary support to the myth of meritocracy via its support for the notion that the production of wealth depends on individual skill and cunning alone; that the shrewd gambler may make her own luck at the blackjack table of neoliberal capitalism—against the material reality of industrial production, which “is, in fact, a production in and by the help of the community” (Veblen, 1898, p.353). Gambling functions as a synecdoche for neoliberal capitalism: attributing individual fortunes to merit in a capitalist society is akin to attributing winnings to skill at the roulette table. Nonetheless, by helping to undergird the myth of meritocracy, the belief in luck sustains the seemingly irrational logic of neoliberalism: namely, that—much like a sportsbook or blackjack table—no matter how noble an individual’s best effort, *the house always wins*. In the language of Dugger (2000), the belief in luck creates a *blind spot*<sup>8</sup> that obfuscates the failures of neoliberalism.

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<sup>7</sup> E.g., a person could bet successfully if only they were to perform the right rituals, analyze the right statistics, and put in the appropriate amount of effort.

<sup>8</sup> Dugger (2000) discusses four methods by which enabling myths function: blind sports, double standards, stereotypes, and otherness. Wrenn (2021, p.239) describes Dugger’s (2000) notion of blind spots as “spurious correlation[s] erroneously credited.”

#### 4. The Gambling Proclivity in the United States

The large and lucrative global on-line sports betting market amounted to \$61.5 billion in 2021 and is forecasted to rise to \$114 billion by 2028, an 86% increase (Statista Research Department, July, 2022). A recent Associated Press article reports that Americans have bet over \$220 billion on sports in total in the five years following *Murphy* (Parry, 2023). The rising popularity of gambling in the United States is undoubtedly tied up with Americans' feverish obsession with sports. Veblen asserted gambling is a characteristic almost universal amongst sporting men and men of warlike and emulative personalities. It is a hindrance to industrial efficiency, an archaic trait incompatible with the modern industrial process (TLC, p.180). For Veblen, sport represented an unjustifiable form of competitive ranking of human beings based on invidious (barbarous) distinction that are wasteful of time and economic resources (much like gambling). Further, since the sporting endeavor is rooted in force and fraud it perpetuates the predatory culture underlying modern capitalism (Petach and Raines, 2023). Implicit in Veblen's view of American football is that "[f]ootball was so invidiously organized, ostentatiously displayed, and brutally conducted that it defeated the very ends of physical culture for which it was ostensibly created" (Tillman, p.199). The recent heart attack suffered on the field by Buffalo Bills cornerback Damar Hamlin after a vicious collision during a nationally televised National Football League (NFL) game is an unfortunate case in point.

The driving force behind the gambling proclivity is the belief in luck (TLC, p.180). But Veblen also suggested there is a further motive ingrained in the habit of betting. A gambler desires to "heighten his sides ascendancy at the cost of the loser" (ibid.). The bragging rights afforded the winner increases the satisfaction of the gambler with the winning wager. Also, the gambler with the winning wager can demonstrate an element of mental superiority for correctly

determining on whom to wager. Veblen even notes that the winning calculations are a special manifestation of the instinct of workmanship. Further, additional gratification is garnered by the winning gambler due to the satisfaction of the predatory impulse to win over an opponent in a war-like contest.

Other characteristics Veblen observed about wagering sporting men include the belief that they have a special ability to impact in any game of skill or chance through propitiating, cajoling, or “hoodooing” the contestants or situations. The confidence a gambler possesses to cheer her favorite team, horse, or participant to victory is abetted by the belief in an “inscrutable teleological propensity in objects or situations,” “to see God” in any object or situation -as an agency that has the power to arbitrarily influence the outcome of any enterprise, and especially of any contest. This requires a belief in an “extra-physical propensity in the course of events” (*TLC*, p.183). Indeed, in addition to the central role that sports play in fostering the gambling propensity in the United States, the religious proclivities of much of the country also serve as a catalyst for the gambling propensity. As Veblen noted, the predisposition toward gambling is fostered by a belief in supernatural forces that can influence economic outcomes. Veblen maintained that a concurrent habit of thought for individuals with the gambling temperament is a belief in creeds—i.e., organized religion (anthropomorphic cults). Gamblers typically believe in a “lucky chance on one hand and a devout submission to inscrutable decrees of the divinity on the other” (*TLC*, 136). Individuals that display predatory emulative behaviors have psychological tendencies that encourage them to believe in “luck, spells, divination, destiny and shamanistic ceremony” (109). Gambling as a modern social practice is further solidified by an industry for products to aid gamblers with talismans, rituals, spells, magic oils and prayers (e.g., see the Original Botanica company, which sells a variety of “products that are believed to help

you win big at the casino and other games of chance”<sup>9</sup>). Clearly, the other side of the coin for the “lucky gambler” is the unlucky wager attributable to a teleological or supernatural force. Thus, the ceremonial behavior of gamblers includes formal ritualistic practices that are equivalent to ritualized religious observances.

To better understand the potential economic and social costs of the growing sports gambling industry in the United States, it is worth taking stock of the scale of the industry. In the United States, 33 states and Washington D.C. currently feature live, legal sports betting markets, with three additional legal markets awaiting launch. More than half of American adults (57%, 146M) live in a legal sports betting market. With the expansion of legal sports betting, traditional Super Bowl wagers were expected to pass casual wagers for the first time ever: 30 million American adults plan to place a traditional sports wager online, at a retail sportsbook or with a sportsbook, up 66 percent from 2022. Additionally, 28 million plan to bet casually with friends or as part of a pool or squares contest, up 50 percent from 2022. Bill Miller, American Gaming Association President and CEO, makes a compelling case to establish the American gambling proclivity as a Veblenian social practice. Miller states, “the results are clear: Americans have never been more interested in legal sports wagering. The growth of legal options across the country not only protects fans and the integrity of games and bets, but also puts illegal operators on notice that their time is limited” (American Gaming Association, *Press Release*, Feb. 7, 2023).

There have been relatively few attempts to quantify the effects of legalized sports gambling. A model developed by the Gambling Clinic at the University of Memphis utilizes data collected from 200,000 Tennesseans and discovered that as many as 50% of the sample (slightly

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<sup>9</sup> <https://originalbotanica.com/win-at-gambling-ritual-products>.

less than 2.3% of the adult population of Tennessee) could be classified as having a gambling disorder (*Tennessean*, October 2, 2022, P. 15A). A cost-benefit analysis completed by Baylor university in 2011 estimated the social cost of one pathological gambler to be \$9,393 annually. Considering additional business costs, related illnesses, social service costs, family care costs, and regulatory costs the average social cost today would be \$11,352. Data from the sports and recreation category in Statista reports that the global sports betting industry reached a market size of 231 billion U.S. dollars in 2022. Within this industry, there were nearly 245 thousand employees in a total of over 25 thousand businesses (Statista Research Department, May 20,2022.). Sports betting revenue in the U.S. grew from \$4.33 billion in 2021 to \$6 billion in 2022. Revenue from sports betting in the U.S. is expected to grow to \$10 billion U.S. dollars by 2028. (Statista Research Department, January 4, 2023)

The impact of gambling on economic growth has been addressed by a series of papers by Walker and Jackson (2013). Walker and Jackson (2013) find that casino revenues had a positive effect on per capita incomes and, thus, state-level economic growth. However, many social costs have been identified that are attributable to gambling that are difficult or impossible to measure. This estimation problem makes a comparison of cost and benefits a difficult endeavor. Nevertheless, consideration of issues including in crime, gambling related debt and bankruptcies, decreased work productivity, mental health issues, costs of prevention, diagnosis, and treatment of problem gambling disorders, and divorce rates suggest there are a myriad of negative social impacts from gambling. The substantial evidence of negative externalities associated with gambling behavior supports Veblen's (1899) theory that the gambling habit is a highly developed trait of the barbarian character and is thus a "hindrance to the higher industrial

efficiency of the aggregate in any community where it prevails in an appreciable degree” (TLC, p. 180).

## **5. Conclusion**

The unequal distribution of economic rewards under capitalism requires institutions that perpetuate “enabling myths” which justify the distribution as fair or natural. In this paper, we argue that the rise in popularity of sports betting in the United States reflects an increasing reliance of neoliberal capitalism on one particular enabling myth: the belief in luck. The belief in luck provides an alternative rationalization for unfavorable economic outcomes when meritocracy breaks down. Gambling and its attendant behaviors foster a state of mind that allows individuals to rationalize negative economic outcomes—not as the result of individual failures or the irrationality of the economic system as a whole—but rather as the result of idiosyncratic bad luck. Capitalism—its defenders claim—is akin to “a lottery ticket with a very favorable payoff” (Vaughn 2021, 145).

The belief in luck represents one of many minor enabling myths that help sustain the central myth of neoliberal capitalism: the myth of meritocracy. Much like Galbraith’s (1958) myth of consumer sovereignty or Dugger’s (1987b) myth of individual responsibility, the belief in luck provides an alternative rationalization for negative economic outcomes when neoliberalism fails to deliver the goods. Drawing on Veblen’s writing in *Theory of the Leisure Class*, we argue that gambling—and particularly sports betting—constitutes a Veblenian social practice that serves to inculcate the belief in luck through various embedded and ritualized behaviors that emphasize social positionality.

Given the analysis of gambling as a Veblenian social practice and the understanding of the belief in luck as a minor enabling myth, it is not difficult to understand the rapid cultural

ascendancy of sports gambling in the United States. As the contradictions of neoliberal capitalism—including rising inequality, climate change, and political authoritarianism—become increasingly salient, neoliberalism requires new institutions and social practices to support the ailing myth of meritocracy. The rise in popularity of sports gambling is simply the latest such institutional evolution, and the belief in luck one of many minor enabling myths. The real question is not *why* the belief and luck and its supporting institutions have grown to prominence, but rather will these new social practices be sufficient to maintain the myth of meritocracy against the rising tide of contradictions at the heart of neoliberal capitalism?

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