

# Economy of Attention and Attention Capital

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## Abstract

Theories of the attention economy and the economy of attention are outlined, with a particular focus on the concept “attention capital”. Key writers examined include Gabriel Tarde, Herbert Simon, Michael Davenport, Richard Lanham, Georg Franck, and Yves Citton. The significance of the economy of attention for the analysis of the mass media, advertising, marketing and public relations, celebrity, social media, and politics is explained.

**Keywords:** advertising; attention capital; attention economy; celebrity; economy of attention; Franck, Georg; mass media; Tarde, Gabriel

The management of human attention has been a central feature of human society throughout history. In Ancient Greece and Rome, for example, the discipline of rhetoric trained orators in the devices and techniques need to secure and hold the attention of their audiences. The contemporary versions of those techniques include those of marketing, public relations and advertising, and extend to the promotion of any object, event, or person seeking a wide audience (Lanham 2006). An important reference point is the definition of attention by the American psychologist William James: “the taking possession by the mind, in clear and vivid form, of one out of what seem several simultaneously possible objects or trains of thought,” the opposite of distraction (James 1890: 404).

One of the earliest attempts to analyze attention in economic terms was the work of the French sociologist, Gabriel Tarde (1843-1904), who highlighted in his “economic psychology” the centrality of advertising in the mass media as a means of capturing and holding attention. He noted that newspapers were “a kind of great, continuous and general advertisement” (1902: 133). Tarde saw the capacity to focus public attention as a primary source of value, convertible to economic value, and manifested as celebrity or fame. This capacity was in turn self-reproducing, in the sense that the fact that a person is already the focus of attention in the public sphere takes on an objective reality, which in turn prompts others to direct their attention towards them as well. To a large extent our perception of a public figure is determined not through careful consideration of their virtues and vices, but by the cues we get from the social world around us. Tarde saw the capacity to attract attention as amenable to quantification, suggesting the invention of a “gloriometer” that would measure (a) how many people had heard of a public figure, (b) how many positively admired that person, and (c) the social “weight” of their admirers, by which he meant how well-known they themselves were (1902: 56).

Tarde’s sociology was subsequently overshadowed by Durkheim’s, and the next turning point was the observation by management theorist Herbert Simon (1971), that the increasing wealth of information generated a shortage of what information consumes, attention, and “a need to allocate that attention efficiently among the overabundance of information sources that might consume it” (1971: 40-41). This observation was then developed in relation to the logic of post-industrial ‘knowledge’ or ‘information’ society by Michael Goldhaber (1997) as well as by Davenport and Beck (2001) with the concept of the ‘attention economy’. In their approach the emergence and spread of every-increasing volumes of information significantly accentuates Simon’s original observation about

the scarcity of attention, and increases the value and impact of the capacity to attract and hold attention exponentially. Attention is effectively both the raw material and the fuel of the information society – if it does not attract attention, it does not exist. The decrease of the cost of reproduction of intellectual and cultural products almost to zero accentuates the significance of the capacity to focus attention on those products, and they argue that the attention economy has become an irreplaceable adjunct of the money economy, perhaps to the point of replacing it.

Literary scholar Richard Lanham, from the perspective of literature and art, also develops Simon's point about the centrality of attention, arguing that the transition from an industrial to a post-industrial society involves what he calls a shift "from stuff to fluff". By this he means a shift from a focus on the practical utility of ideas and objects to what they represent in a broader cultural context, what makes them distinctive and thus "attention traps". The examples he gives include the work of artists such as Marcel Duchamp, Andy Warhol, and Christo, all of whom made the capacity to attract attention central to their art, replacing the artistic object itself.

The Austrian architect and philosopher Georg Franck (2019; 2020) outlines a more developed theory of the economy of attention that includes an analysis of the ways in which attention itself functions as a form of currency, payment, and income, and is self-reproducing, effectively "earning interest". Central to Franck's approach is the concept of "attention capital".

### **Attention capital**

"Attention capital" is used to capture the fact that the capacity to attract, hold, and distribute attention has economic effects, and constitutes a form of capital, alongside economic, social, and cultural capital. Attention capital is also strategically central to those other forms of capital, since they are all embedded in social relations and networks, only realisable if they are characterised by an additional "layer" of attention capital, i.e. if it is known by the relevant marketplace actors. There is no point having a product or a means of social or cultural distinction if nobody knows about it, and its value increases the more attention can be focused on it. Attracting attention means occupying space in a larger or smaller number of other people's consciousness, and it is this occupied space, this real estate if you like, that constitutes attention capital.

Celebrity, fame, reputation and prestige are forms of accumulated attention that constitute an intangible economic resource. Person A "paying" attention to Person B constitutes an income for Person B both in itself – as recognition, regard, expression of respect and esteem – and because it has the associated effect of also directing Person C's attention towards them. Similarly, the richer a person already is in attention capital, the more their attention will in turn be worth when directed at others – this explains why people find it hard to resist the attention of celebrities.

As a form of capital, it is difficult to compare with more tangible forms such as money, land, physical resources or even labour power. Franck notes that attention capital exists in any social group where there are distinctions in prestige, and where attracting attention constitutes increased recognition of that prestige, but that attention capital's role has expanded along with the development of the mass media, effectively functioning as its currency. Education can also be regarded as accumulated attention capital, the attention one pays to oneself and that teachers, parents, and others have paid to you in relation to your schooling. Knowledge itself is reified attention capital, the attention that has been focused on a particular topic, and which in turn earns interest as the springboard for further knowledge-production. Franck sees scientific communities as 'vanity fairs', structured struggles for attention capital in the form of citations, recognition, attendance at lectures, viewings of videos, and incorporation of one person's intellectual production into that of others.

Attention capital is increasingly measurable and quantifiable in terms of circulation figures, mentions in newspaper column-inches, viewing and listener ratings, visitor numbers, and in a digital environment likes, clicks, followers, downloads, and so on. Prizes, awards and honours – such as Nobel Prizes, Academy Awards, fellowships of scientific academies, Honours of any sort - also constitute another type of attention capital, the accumulation of which is important not just for the individuals concerned, but also their universities, film production companies, cities, and their countries, who can then convert it into other forms of capital.

Franck sees public events like conferences, concerts, television events, beauty contests, competitions, theatrical performances, exhibitions, but also all activity in public as ‘vanity fairs’ which constitute the stock exchanges of attention capital, the marketplace of its fluctuating value. Franck refers to social media (Facebook, Twitter, Instagram, and so on) as extended vanity fairs (2020: 14). For Franck, attention capital functions in ways very similar to money. The mass media are like banks issuing credit in attention capital – allocating space and time in a programming schedule – which then brings greater or lesser returns on the original investment of attention capital. Within the economy of attention, the media have the same function as the financial sector in the money economy. Brands also constitute the systematic production, distribution and consumption of attention capital, and all aspects of social life are now brands: universities, schools, cities, towns, regions, countries, religions; today even every individual is subject to the compulsion to self-present to the world as a brand.

In the same way as money, attention capital is self-reproducing, earning interest. There is a circular, self-reinforcing and self-reproducing dynamic: attention generates more attention. Paying attention to an attention-rich public figure, a celebrity, is in turn a means of attracting attention (to oneself). This is an essential driving force of activity in social media. One can observe second-order attention wealth-creation: the attention of those rich in received attention is “worth” correspondingly more. What someone rich in attention capital pays attention to (Tweets, posts on Instagram) has far more impact than anything anyone poor in attention capital is interested in; the more followers a Tweeter has, the greater the impact of their tweets, because followers constitute attention capital.

Like the money economy, the distribution of attention capital is also organized around its own form of social inequality, between those who possess a surplus of attention capital, and those with a deficit. This in turn explains the pervasiveness of social media, the playing field for this on-going and every-intensifying struggle for attention.

The literary and media theorist Yves Citton (2017) extends the discussion of the economy of attention by arguing for a refinement of the idea of the economy of attention by seeing it as part of a broader social ecology, especially in the context of ever-expanding social media and big data. He argues for an understanding of the economy of attention that goes beyond the relationship between a surplus of information and a scarcity of attention, to grasp the broader communication process shaping human awareness and consciousness. Citton argues that it is important to expand the concept of “economic” action to grasp the essentially social nature of individuals, and to see the “value” of attention capital as including processes of meaning and value-construction. Attention thus needs to be understood as bound up in social and interpersonal interaction as well as a form of capital. He characterizes the struggle for attention capital in the world of the Web 2.0 internet and social media as an ongoing “attention arms race” that is enormously wasteful and destructive of human relations and well-being. For Citton, the attention arms race generates its own form of waste and pollution requiring a matching ecological consciousness to render the attentional environment more controllable.

The themes that will figure in subsequent research in this field will include accounts, drawing on the concepts of the economy of attention and attention capital, of the realms of celebrity, the mass media, social media, advertising, and politics, the impact of the digitization of the production, distribution and consumption of attention, the shifting logic of capitalism, as well as the pursuit of new detailed historical understandings of the economy of attention as it has developed over time.

SEE ALSO: Capital: Economic, Cultural, and Social; Celebrity and Celetoid; Information Society; Knowledge Societies; Matthew Effect; Tarde, Gabriel

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