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On Emotional Economies of Late Capitalism

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Abstract

This essay based on the 2024 Society for the Advancement of Socio-Economics Presidential Address interrogates the role of emotions in economies of late capitalism. Scholars of the interplay between economy and society have recently been preoccupied with the study of economization of life. I argue that we have largely missed how these processes interact with what I call emotionalization of life, or developments that have made emotions our compass to understand who we are, how to think and act, and how to see others. I connect emotionalization to the rise in scholarly attention to affect as well as therapeutic and self-help culture in society that has been capitalized, evermore so in the platform economy. While commonly we codify the emotional and the economic as distinct, even hostile to each other, the marriage of emotionalization and economization thrives because they are both rooted in central ideas of human capital investment, and an increasingly tacit understanding that economic action should be geared around not only monetary but psychic income, or emotional economy. I end by outlining some empirical manifestations of emotional economies and research considerations.

Keywords: emotional economy, psychic income, human capital, self-actualization, coaching

Introduction

In 2022 a highly anticipated book by Elizabeth Popp Berman was published, on how economic style of reasoning came to dominate U.S. policy making. It was titled, *Thinking Like An Economist*. This essay invites us to consider how, next to “thinking like an economist”, “thinking like a therapist” has also emerged on the scene to define contemporary life, with full force. That is, the rise of economic reasoning— and not only in relation to markets and public policy but also to social life writ-large, as Gary Becker explained in “The Economic Way of Looking at Life” Nobel Prize lecture—has been scaffolded by the *emotional* way of looking at life.

This matters because it sheds new light on “the strange non-death of neoliberalism,” as Colin Crouch (2011) famously put it, vigorously debated in political economy and political theory (e.g. Harvey 2005, Brown 2015), but less through a lens on how emotions have helped keep neoliberalism entrenched. Yet, as Frederic Jameson (1990, p. 73) reminded us, “late capitalism comes before the subject with heightened intensity, bearing a mysterious charge of affect.” I aim to demystify this “charge of affect” by linking it to what I call emotionalization of life, or processes that have made emotions our compass to understand who we are, how to think and act, and how to see others. Bringing together cultural and economic sociology, I propose that emotionalization of life has been fostered by a “turn to affect” in the humanities, social studies, cognitive science and neuroscience as well as therapeutic and self-help culture in society that has been capitalized, evermore so in the platform economy aided by new technologies (cf. McMillan Cottom 2020; Rontas 2020; Fourcade and Healy, 2024). While commonly we codify the emotional and the economic as distinct, even hostile to each other, I propose that the marriage of emotionalization and economization thrives because they are both rooted in central ideas of human capital investment, and an increasingly tacit understanding that economic action is propelled not only by monetary but also by psychic income.

In what follows, I first explicate the twin processes of economization and emotionalization and then consider how they are joined at the hip in comprising emotional economies of late capitalism, or systems geared around the production, investment, maximization, and exchange in psychic income. I then provide an empirical illustration of an emotional economy with a focus on the coaching industry that hypes self-actualization. I end with some considerations of contemporary emotional economies' discontents.

Economization of Life

Many trace the discussion of economization to a two-part contribution in the journal *Economy and Society* by Koray Çalışkan and Michele Callon (2009, 2010) who used this term to capture “the processes that constitute the behaviours [sic], organizations, institutions and, more generally, the objects in a particular society which are tentatively and often controversially qualified, by scholars and/or lay people, as ‘economic’” (Çalışkan and Callon, 2009, p. 370). Processes that contribute to economization include marketization, price-setting, market design and maintenance, which have infused the “economic way of looking at life” (Becker 1992) to areas traditionally outside of modern economists' gaze.

Joel Spring (2015), for instance, applies it to the field of education. In his *Economization of Education: Human Capital, Global Corporations, Skill-Based Schooling*, Spring adheres very closely to Becker to define economization as “the increasing involvement of economists in education research, the evaluation of the effectiveness of schools and family life according to cost/benefit analysis, and the promotion of school choice in a competitive marketplace” (pp. 1-2). Spring links this to the expertise produced in the economics department of the University of Chicago, the so called “Chicago School”, that promoted the measuring of contributions of families and schools to economic growth and productivity, starting with Milton Friedman's 1955 paper about “The Role of

Government in Education”, where he introduced the idea of school choice, to only later discuss “vouchers” for funding school choice in his 1962 book, *Capitalism and Freedom*. Spring considers all these efforts as “application of choice or free market thinking to education” (p. 2). Central to this is treating “schooling as an investment in human capital” (p. 3), which comes with consequences whereby “human capital goals for education trump other educational goals, such as education for social justice, environmental improvement, political participation, and citizenship training” (p. 5).

Sociologists Griffen and Panofsky (2021, p. 515) also discuss economization of education and for their purposes define economization as “the social and material processes through which various policy domains are transformed into economic problems and solutions... aided by the spread of an ‘economic style of reasoning’ or the establishment of ‘economic policy devices.’” They discuss the Value Added modeling (VAM) as a device to evaluate teachers with an assumption that one could capture the quality of individual teachers based on student test score data. VAM paved the way for economists to expand their style of reasoning to teacher evaluation under the Bush Administration and No Child Left Behind policy, which required that states administer tests to students in grades 3-8, which became the data source for using VAM nation-wide, as an example of evaluation metrics to hold teachers “accountable.”

Scholars have also applied economization to issues as varied as diversity efforts in universities and COVID management. Thomas (2019, p. 477) discusses how the notion of diversity is often framed as an economic practice of investment, using economic metrics whereby “[d]iversity becomes an investment strategy for students seeking to enhance their own future value.” From this perspective diversity matters for its potential in promoting “personal portfolio growth” and not for its potential to address inequalities. Connecting the discussion of economization to the COVID-19 pandemic, Livne (2021) is interested in how economists and other experts formulate agencies, family units and even nation states as “rational business units, which weigh costs against benefits and reach

calculated decisions based on their self-interest.” For Livne, “the challenge the pandemic posed [was] a neoclassical problem of utility maximization” (p. 27). In deciding on lockdowns, experts weighed factors such as the death toll from COVID-19 versus lockdown-related deaths, economic damages from an uncontrolled pandemic versus a lockdown, and the quality-adjusted life years lost to COVID-19 versus those sacrificed to keep the economy open, all in all engaging in practices of commensuration (Espeland and Stevens, 1998).

Offering an anthropological perspective, Murphy (2017) uses the term economization to describe “a regime of valuation hinged to the macrological figure of national ‘economy’” (p. 6). She focuses on practices that variously put value on activities in terms of their ability to contribute to the gross domestic product of the nation. Something is more worthy if it can be established that it contributes to the nation’s economy, and less worthy if otherwise. Murphy links economization to quantification, arguing that technoscientific practices that use quantification facilitate the calibration of human life and measuring of its worthiness for the national economy. She mostly focuses on the infrastructures of calculation and experiment that are aimed at governing population dynamics, using a specific example of family planning in Bangladesh, to critique the approach that demands we value life mostly for its economic worth.

Recently, without explicitly invoking the notion of economization, Berman(2022, p. 4) discusses the rise in the economic style of reasoning, as “a loose approach to policy problems... often perceived as politically neutral, but it nevertheless contains values of its own – values like choice, competition, and especially efficiency.” Berman’s research comes on the heels of many studies that pointed to the rising influence of economists in the public sphere (Fourcade, 2009; Fourcade, Ollion and Algan, 2015). But Berman (2022, p. 4) makes clear that while the economic style “is grounded in the academic discipline of economics [it has] has traveled well beyond it.” Berman follows Hacking (1992) in defining a style of reasoning, as a “collection of orienting

concepts, ways of thinking about problems, causal assumptions and approaches to methodology” (p. 5). As such, the economic style “starts with basic microeconomic concepts, like incentives, various forms of efficiency and externalities” (p. 5) Quantification, weighing costs and benefits, and thinking at the margins are in the economic style’s toolkit. All of these keep “the economic way of looking at life” entrenched as the aforementioned examples ranging from education to family planning show and critique. However, we have paid much less attention to how equally prominent, and nearly simultaneous, has been the rise of “the emotional way of looking at life,” to which I turn next.

Emotionalization of Life

Since the 2000s, researchers across a broad variety of intellectual pursuits have accelerated the uncovering of new concepts and frameworks for the study of emotions (Hemmings, 2005; Thrift, 2007; Garde-Hansen and Gorton, 2013). Identified as a “turn to affect” (Lemmings and Brooks, 2014; Leys, 2017), this included a notable rise in critical engagement with so called affect theory (Massumi, 2002; Sedgwick, 2003; Berlant, 2011). For example, cultural theorist Lauren Berlant was also one of the founders of Feel Tank, a play of words on “think tank,” which organized three International Parades of the Politically Depressed in Chicago in 2003, 2004 and 2007. Each parade, or a ‘depress-in’ (in the tradition of a sit-in), was a demonstration where participants would be wearing their bathrobes and slippers and they could bring their medication or self-medications. The event slogan was “Depressed? It Might Be Political” (Berlant, 2012, p. 340).

Yet, preoccupation with affect hasn’t been limited to humanistic and artistic pursuits. In 2021 dozens of behavioral and cognitive scientists issued a consensus article in *Nature Human Behavior*, arguing that given the proliferation of research pointing to how “emotions, feelings, motivations, moods, and other affective processes... shape our behaviour and drive key cognitive mechanisms such as attention, learning, memory, and decision-making... we have moved beyond

the eras of behaviourism and cognitivism, into the *era of affectivism*” (Dukes et al. 2021, p. 816, emphasis added). Addressing popular cultural production, Lamont (2023) reported on change agents in Hollywood and other media production spaces setting out to promote new recognition narratives by emotionalizing experiences of marginalized groups in the media. I connect this humanistic, scientific, and popular cultural production to a broader societal change or “emotionalization of life,” a process in which emotions have become central to how we see ourselves and others, and where emotional reactions have high legitimacy as moral authority and sources of claims-making.

Documenting the rise of the emotional way of looking at life relies on conceptualizing emotions not solely as psychological entities that we experience in our bodies. Emotions are also cultural, social and political (Ahmed, 2004; Bonilla-Silva, 2019), and as I argue later, economic. They are “the energy-laden side of action, where that energy is understood to simultaneously implicate cognition, affect, evaluation, motivation, and the body” (Illouz, 2008, p. 11). Emotions can also be seen as practical resources (Cottingham, 2022, p. 2) or as energy that emerges from successful interaction rituals (Collins, 2004). They are regulated and managed through feeling rules and emotion work (Hochschild 1979, 1983).

Within this sociological understanding of emotions, emotionalization of society means an increasing reliance on a cultural script to interpret one’s own sense of self, understanding of others, as well as social interactions, through the lens of emotions. This process has encouraged, and legitimized, the use of emotional language to describe life experience and the world around us, not only in the private sphere, but in “economic organizations, mass media, patterns of child rearing, intimate and sexual relationships, schools, the army, the welfare state, prison rehabilitation programs, and international conflicts” (Illouz, 2008, p. 6) among others.

Emotionalization of life has produced situations in which knowledge, science and basic facts can be countered by how someone feels about the situation and “my truth.” Pursuing “my truth”

leads people to support political candidates not because they have a policy agenda that one could agree with but because they are bold and provocative and eager to say whatever they feel like saying. Living in an age of emotions means that what we feel about something often matters more than what we think and how we reason. A seemingly innocuous structuring force for this are social media platforms that utilize “likes” and emojis as a way to communicate. The first reaction to one’s comment or video is not dialogue or reasoned discussion but clicking a heart or head exploding emoji or red face with steam blowing out of nostrils. After all, many times such videos or posts are not sought out for learning and information but for quick emotional fixes (cf. Steinert and Dennis, 2022) and many are produced for affective experiences akin to “getting high on drugs” (Mears and Beauvais, 2025).

Next to the increasing salience of discourse and research on affect, emotionalization of life can be connected to the rise of therapeutic and advice culture in American society. “Therapeutic culture first came into the public perception when psychoanalysis in the 1950s emerged from the American therapist offices and started to influence the wider societal sphere” (Madsen 2014, p. 1965). More broadly, psychology as a body of knowledge has been adopted into popular discourse, through popularization of therapy (Furedi 2004), in client-therapist settings but also through a variety of media, like self-help books, TV shows, advice columns, blogs, and now social media posts/videos, among others. The rise of therapeutic culture could also be seen as accompanying the rise in mental disorder/illness in society and increasing concerns especially among younger adults (Twenge et al., 2019) and deaths of despair among America’s working class (Case and Deaton, 2020). While this deserves a fuller treatment elsewhere, such inquiry should consider how a changing cultural environment of emotionalization may have “elevated the premium on mental health while simultaneously undermining the ability to achieve it” (Schnittker 2025, p. 10).

While mental health therapy is a way of resolving problematic behaviors, feelings, relationship issues, or sensations in the body with a licensed therapist, using psychoanalysis or cognitive-behavioral techniques, among others, the therapeutic culture refers to the rise of equivalents to therapy, including programs as varied as anger management or assertiveness training to the mind-body workshops, sound baths, tantric dance or transcendental meditation, which according to Eva Moskowitz (2001), a historian and documentarian, who wrote a book called, *In Therapy We Trust*, are linked to “America’s obsession with self-fulfillment [that] permeates all aspects of society:”

From self-esteem talk on Oprah to self-help books like *Negaholics* and *Your Sacred Self*, from magazine quizzes that test your ‘happiness quotient’ to headlines blaring the supposed deepest emotions of public figures—we live in an age fixated on emotional well-being. Rich or poor, black or white, male or female, straight or gay, Americans share a belief in the therapeutic gospel. Feelings reveal inner truth; salvation lies in self-esteem. We measure success with a psychological yardstick (Moskowitz, 2001, book jacket inscribe).

As such, the therapeutic gospel can be seen as tightly linked to the culture of self-help. In *Saving the Modern Soul*, Illouz (2008) shows how omnipresent it has become in the American culture, from TV series and talk shows to the rise of self-help books that nurture therapeutic individualism. In the recent decades it has also been elevated in online media and on social platforms. Since the 1980s, it has brought with it “a certain psychological outlook on the world” (Madsen, 2014) whereby people seek and offer support to cope with life’s challenges and seek positive affirmations even outside of the therapists’ offices or clinics. The popularity of the Oprah Winfrey Show, debuted in 1986, set out to define *l’esprit du temps*, featuring inspirational stories of individuals, fascination with celebrities and interviews with self-help advisers. “Express yourself, oh baby, ready or not,” sang

Madonna in 1989. Many have heeded her call and elevated it into pursuit of self-actualization, a point I return to as I connect emotionalization with economization. (Curiously, the video for “Express Yourself” was claimed to have a budget of five million dollars in 1989, which would amount to 12 million today. It was the most expensive music video to date. It literally took many dollars to emotionally express oneself.)

All in all, revered economic historian Albert O. Hirschman may be rolling in his grave. In *The Passions and The Interests: Political Arguments for Capitalism Before its Triumph* (1977), his perhaps not so well-known work (less known certainly than *Loyalty, Exit and Voice*), Hirschman reconstructed the intellectual climate of the seventeenth and eighteenth centuries to illuminate an ideological transformation. The pursuit of material goals—so long condemned as the deadly sin of avarice, extreme greed—became a virtue, an interest, “containing the unruly and destructive passions of man” (Hirschman, 1977, jacket text). Now, the tables are turned. It would appear the passions *are* the interests today, when we try to understand the grip of neoliberal capitalism *after* its triumph.

This means that passions and interests, or the emotional and the economic, are poised to be thoroughly entwined. I proceed to explore this elective affinity between economization and emotionalization by excavating how they are both rooted in human capitalization, a central part of economization as discussed previously, and one that smoothly makes theoretical room for emotionalization as well.

Human Capitalization

We use the phrase *human capital* so commonly today that it appears this has always been the case. But Nobel Laureate Claudia Goldin (2016), in a review on the subject, reminds us: “Not that long ago, even economists scoffed at the notion of ‘human capital.’ As Theodore Schultz noted in his American Economic Association presidential address in 1961, many thought that free people were

not to be equated with property and marketable assets” (p. 60). This utilitarian view of humans, as capital, took deep root in the neoliberal values of post-WWII America which engulfed more than profit-seeking enterprises and free-markets. The world began to see individuals as an accumulation of skills, knowledge, and experience whose value is defined by the ability to produce income and economic growth.

Today, expressing the value of individuals as human capital is in many ways a default logic, a lingua franca, and deeply embedded in public discourse (Brown, 2015). In his January 1990 State of the Union Address, President George H.W. Bush proclaimed: “Yes, we are going to invest in America. This administration is determined to encourage the creation of capital, capital of all kinds... and of course our human capital- the talented work force that we’ll need to compete in the global market. Let me tell you, if we ignore human capital... that would be bad” (January 1990, State of the Union Address).

Eighteen years later, in a 2008 speech, his son President George W. Bush emphasized that “strengthening education systems” is how we can unlock “the greatest resource” of society for economic growth - “the skills and talents of the people. Or... *human capital*” (The White House, 2008). When it came to his time in office, President Barack Obama issued “Executive Order 13583-- Establishing a Coordinated Government-wide Initiative to Promote Diversity and Inclusion in the Federal Workforce,” in August 2011, in which section 3.a. called for designation of “Chief Human Capital Officer to be responsible for enhancing employment and promotion opportunities within the agency, in collaboration with the agency's Director of Equal Employment Opportunity and Director of Diversity and Inclusion, if any, and consistent with law and merit system principles, including development and implementation of the agency-specific Diversity and Inclusion Strategic Plan” (The White House Office of the Press Secretary, 2011).

While already Adam Smith, writing *The Wealth of Nations* in 1779, conceptualized acquisition of talents through education, study, or apprenticeships as “capital in [a] person,” the economist considered as the architect of the human capital theory is Gary Becker. He cited his interest in developing the theory as his contribution to “the age-old quest for an understanding of the personal distribution of income” that physical capital or labor growth could not explain (1993, p. 12). In 1964 he wrote a book called *Human Capital*, to define “investments in human capital as activities that influence future monetary and psychic income by increasing the resources in people” (1993, p. 11). The theory was an intervention in a broad academic debate attempting to explain macroeconomic phenomena like economic growth and the national income distribution as a function of individuals’ characteristics (Goldin, 2016). That is, modifications or augmentations to the resources within a person, one’s human capital, have become linked to increases in one’s labor market contribution, and by extension, to the national gross product.

Becker’s work on human capital received great prominence and was central to his recognition as the Nobel Prize Laureate in 1992. The Prize citation explicitly called out that Becker’s “most noteworthy contribution is perhaps to be found in the area of human capital” (Nobel Prize Organization, 2024). Of course, Becker realized the influence his work was having, for example, in the third reprint of the book he indicated that his human capital theory “mushroomed throughout the world and stimulated a profusion of research and policy proposals” (1993, p. xxi). In the introduction to the fourth edition three years later, he wrote, “The mushrooming has continued unabated” (1993, p. 11).

Importantly, and with a link to the psychological outlook on life, the human capital theory has been bolstered by developments in psychology that promoted the idea that resources within people can change in a short time span, and that such changes could be especially profound in the early years of a person’s life. For example, educational psychologists such as J. McVicker Hunt

(1961) argued in the 1960s that children's intelligence could change due to environmental circumstances, and that the early years of life are a "critical period." This helped provide the scientific justification for why investments in human capital in childhood, for instance, are crucial and also led to development of psychometric tools to measure human capital. Beginning in the 1950s, the evaluation of early childhood programs has focused on skill development—or human capital development—before children enter school. For instance, psychometric tools, including scales like the Peabody Picture Vocabulary Test, where children are shown a card with four images, and asked to point to the one that corresponds with the word that the examiner says out loud (US Bureau of Labor Statistics, 2024). As its description states, it is used to measure "verbal intelligence and scholastic aptitude across childhood." Researchers use these measures to examine the impact of participation in early childhood education programs on the Peabody Picture Vocabulary Test and then use it as a measure of changes in human capital resulting from early childhood interventions (Attanasio *et al.*, 2024). Some economists go further and correlate scale results to economic outcomes, such as future wages (Cunha *et al.*, 2021) or "monetary income" to use the language of Becker's human capital investment definition. But increasingly, in the contemporary economy, maximization of "psychic income" has gained prominence.

Psychic Income

Although the second component of what Becker lists as consequences of human capital investment—generation of not only monetary but also psychic income—has garnered much less attention by scholars and policy makers, it may provide a key to how economization has joined forces with emotionalization. There is curiously little theorization of psychic income that follows or precedes Becker's human capital theory. The earliest mention of the concept I could find was in

Irving Fisher's (1930) *The Theory of Interest*, in which he defines psychic income as an individual's "enjoyment" or "agreeable sensations and experiences" (p. 11). In other instances, psychic income is simply contrasted with monetary income, so it seems the broadest way to conceptualize it is as the *non-monetary* rewards and satisfaction that individuals derive from their activities and investments. As such, the concept of psychic income can encompass a wide range of psychological and emotional resources.

Those who have researched psychic income have explored its implications in psychology, economics, organizational behavior, sports and tourism studies (Headey, 1993; Gimeno et al., 1997; Lawn, 2003; Feher, 2009; Gibson et al., 2014). Going far back, we could think of Abraham Maslow's (1943, 1954) hierarchy of needs as a way to capture human striving for psychic income through esteem and self-actualization, the two of the highest needs in Maslow's hierarchy. Importantly, Maslow did not develop his conceptual model on systematic testing of the ranking of needs or shape of hierarchy, nor did he portray it as a pyramid in an image that became widely circulated (Wahba and Bridwell, 1976; Bridgman, Cummins and Ballard, 2019). Yet, we could say that the pyramid image became a stylized fact in a knowledge infrastructure (Hirschman, 2021) that took a life of its own and, as I discuss later, has seen a resurgence of popular interest after 2016.

The focus on psychic income also aligns with tenets of positive psychology, even if an explicit connection is not made. Martin Seligman and Mihaly Csikszentmihalyi wrote a trailblazing piece in *American Psychologist* in 2000 that seemed to have ushered positive psychology to prominence. Seligman and Csikszentmihalyi (2000) advocated for a science focused on positive subjective experiences, traits, and institutions, aiming to enhance quality of life and prevent the negative consequences of a meaningless existence, contrasting with the traditional emphasis on pathology in psychology. Their article was an introductory piece to a special issue of the *American Psychologist* exploring topics like happiness, autonomy, hope, wisdom, and creativity, and proposing a

framework for developing a science of positive psychology that fosters individual, community, and societal flourishing in the future.

It is worth noting that Seligman was president of the American Psychological Association in 1998 and picked positive psychology as his presidential theme. Csikszentmihalyi became famous for the advancement of the concept of flow, or a highly focused mental state in which a person is fully immersed and engaged in an activity, experiencing a deep sense of enjoyment, mastery, and intrinsic motivation. Flow occurs when a person is deeply absorbed in an activity, losing awareness of everything else, and performing at their highest potential without the need for external rewards, but ostensibly receiving intrinsic rewards, or psychic income.

In that same *American Psychologist* issue appeared an article by Richard Ryan and Edward Deci (2000), in which they advanced their Self-Determination Theory (SDT). Their goal was to reorient the understanding of human motivation by emphasizing the importance of intrinsic motivation and distinguishing it from extrinsic motivation. They identified the role of three fundamental psychological needs—autonomy, competence, and relatedness—in fostering high-quality motivation across diverse domains such as education, work, and personal relationships. While Ryan and Deci developed their theory already in their 1985 book, it was their 2000 *American Psychologist* article, which linked self-determination to social development and well being, that generated substantial attention and has accumulated more than 70,000 citations in twenty-five years (Ryan and Deci, 2000). Overall, psychological research has proved fruitful to advance the concept of psychic income through a focus on intrinsic motivation, or the internal satisfaction derived from pursuing activities that are inherently interesting or enjoyable, going back to Fisher's concept of "enjoyment."

Psychological research played a role but broader emotionalization of life has also scaffolded a focus on psychic income. For instance, closely related to intrinsic motivation is attention to personal development, or self-growth, or self-improvement, or the growth in skills, knowledge, and

personal capabilities that enhance one's sense of self-worth and confidence that the therapeutic culture (and within it pop psychology and self-help literature and self-improvement movements) praises. In work and employment, the focus is on the sense of fulfillment and contentment derived from engaging in enjoyable work (that one is passionate about) and talent management and professional development that aim to elicit it in oneself and employees one manages. In essence, the idea of psychic income is potent enough to capture the intangible, yet significant, aspects of augmenting an individual's positive affect through various personal and professional endeavors.

But remember that economization and emotionalization are the two that it takes to tango. When combined, affect and emotions can be viewed as inputs and outputs, and economic lives as infused with investments and returns in psychic income, applying the economic style of reasoning to emotional experiences, with the goal to maximize them, and invent incentives to entice people to seek them. As Investopedia.com offers under career advice, "Follow Your Passion and Success will Follow" (Alhanati, 2023). Even more, we can think of a goal to produce and maximize psychic income as one considered increasingly desirable and worthy of investment of monetary income. (How much does that yoga retreat at an exotic location actually cost?) Further yet, we can think of psychic and monetary income as substitutes, whereby augmenting psychic income justifies reducing monetary income, after all, both are incomes and thus commensurable. (Do you need to be paid high sums if you do work that you love?) All these processes are part of what I call emotional economy. In other words, the intensification of economic activities aimed at production, investment, maximization or substitution of psychic income constitute the emotional economy of late capitalism.

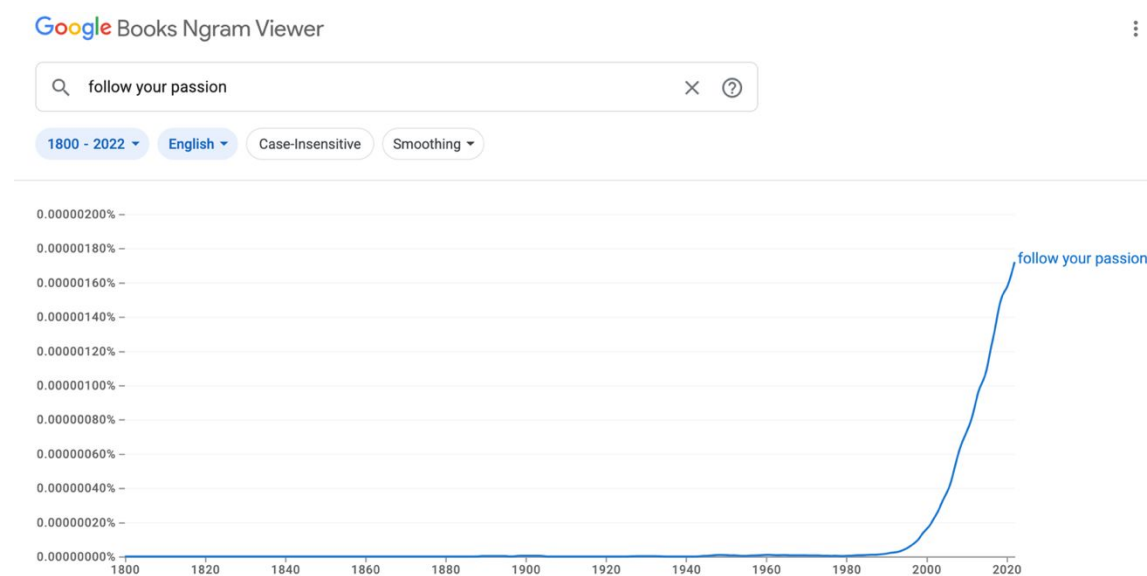
Emotional Economy

Scholars of the economy/society interplay have paid attention to emotions in various forms and fashions. Hochschild's (1979) conceptualization of feeling rules applied to examples in economy, and flight attendants' "managed hearts" (Hochschild, 1983), have led to our understanding of emotional labor. More recently economic sociologists have studied the role of emotions in economic action and interaction, from labor markets, real estate markets to stock markets, tech industry and attention economy (Berezin, 2005; Bandelj, 2009; Hochschild, 2011; Chong and Tuckett, 2015; Rivera, 2015; Besbris, 2016; Borch and Lange, 2017; Frenette and Ocejo, 2019; Mears and Beauvais 2025). Along these lines, Konings (2015) has argued that there is an emotional logic to capitalism, in that capitalism is not "a cold monster [that] disrupts social bonds and erodes emotional attachments" resulting in "cold intimacies" (Ilouz, 2007) but that "production of new sources of faith and enchantment is crucial to the dynamics of the capitalist economy" (Konings, 2015, p. 2). Critiquing "disembeddedness" concerns, Konings' post-structuralist theoretical agenda is to "interiorize morality, faith, power and emotion to the logic of the economy" (Konings, 2015, p. 2). As Konings rescues what he generally dubs as the "emotional logic," he doesn't interrogate emotions per se (there is no entry for "emotions/emotional" in the index to his book, for instance), nor does he discuss a dynamic element to the increasing pervasiveness of emotions' centrality.

Yet, emotions have not been capitalism's constant. While already John Maynard Keynes (1936) identified the role of animal spirits linking people's spontaneous urges to business cycles, a sociological treatment helps us see how emotionalization of life writ-large has qualitatively changed emotions' centrality in the economy. For instance, the emphasis on the pursuit of one's passions as the ultimate goal of professional (not only personal) lives seems ubiquitous but this has not always been the case (Rao and Neely, 2019). For illustration consider the Google Ngram with the phrase "follow your passion" in English language books and you will see pronounced use after 2000 (Figure 1). What are some historical precedents to these trends? Historian Erik Baker (2025) in *Make Your*

Own Job: How the Entrepreneurial Work Ethic Exhausted America, traces how Americans' views on work underwent significant changes throughout the twentieth century. Values like thrift and persistence and reliable task performance, began to seem outdated and workers were increasingly expected to display initiative and enthusiasm for change to be seen as successful. Teachings at business schools exhorted the entrepreneurial spirit and the growth of the self-help industry, especially those “at the border of spirituality and popular psychology... encouraging an individualistic approach” pushed for “self-realization,” including through work, which got new wind with the “emergence of the digital ‘platforms’ that coordinate gig employment, as well as the popularization of ‘positive psychology’” (p. 14). It is important also to remember that emphasis on “positive thinking” goes back to the very popular self-help book by pastor Norman Vincent Peale (1952), *The Power of Positive Thinking*, on the *New York Times* bestselling list for years, helping to overcome “inadequacy attitudes” in a person through affirmations and visualizations.

Figure 1. Follow Your Passion in Google Ngram



Research has documented the increasing emphasis on well-being and positive psychology in business organizations (Luthans, 2002; Youssef and Luthans, 2007; Bakker and Schaufeli, 2008; Donaldson and Ko, 2010; Dutton *et al.*, 2010), on how workers engage in strategies of self-branding (Vallas and Christin, 2018; Orduna, 2022), micro-celebrity and life-streaming in the attention economy (Marwick, 2013) with the increasing prominence of advice articles such as “Personal Branding for Employees: Step-by-step Guide” (Mahoney, 2024), and even a growing preoccupation with happiness and well-being as an object of economists’ inquiry (Frey and Stutzer, 2001; Bruni and Porta, 2007). A scholarly outlet called *The Journal of Positive Psychology* was established in 2006 and is published by Routledge. It seems that just as financial education has infused business school teaching in the 1960s (Fourcade and Khurana, 2013), in line with economization, positive psychology has influenced the teaching of organizational behavior in business schools (positive organizational behavior classes delivered to many MBA students) in the past few decades, in line with emotionalization.

Clearly, as concerns emotion work we have entered a new era in the platform economy (Vallas and Schor, 2020), beyond management of emotions on the job, but a space where content creators are “exhorted to ‘put yourself out there’ [and] use personal vulnerability as a strategy for building community and accruing followers” (Duffy *et al.*, 2024, p. 352), to show genuine authenticity for monetization (Hofstetter and Golnhoffer, 2024), and use intimacy as currency (Raun, 2018). Aspirational labor, such as that by bloggers, vloggers and influencers, means pursuing “passion projects” but often doing free work for corporate brands (Duffy, 2017).

But this is not just about the growth of the platform economy. It didn’t always use to be the case that organizational cultures would aim as far as replacing religion, as Carolyn Chen (2022) shows in her ethnography of the Silicon Valley. Chen’s years-long research revealed how work in the tech companies of Silicon Valley is not only all encompassing and focused on providing meaning

and identity but also a source of the sacred, and a form of spiritual fulfillment. As Chen commented: “I had many gourmet lunches, I attended exercise and dance classes, I attended professional development seminars and executive coach trainings... I even participated in trance dance. I meditated with tech workers a lot” (UC Berkeley Social Science Matrix, 2022). Chen’s portrayal reveals how tech companies have embraced spiritual care to boost productivity, turning workplace into the institution that invades workers’ souls, what Chen calls a “techtopia,” merging of organizational culture and spiritual connection. While this model may benefit elite workers (before they burn out), Chen argues that it undermines civic life and the common good by drawing resources away from public and communal engagement.

Indeed, there may be other traps of passions and religious-like devotion to work. For her book, *The Trouble with Passion: How Searching for Fulfillment at Work Fosters Inequality*, Erin Cech (2021) interviewed more than 170 college students preparing for full-time employment and career counselors, and conducted four surveys with U.S. workers, as well as an experiment. This wealth of evidence revealed the pre-eminence of passion seeking as motivation for work, so much so that people end up prioritizing it over financial security, better salary, and employment stability. According to Cech,

“[O]pportunities for self-expression and personal meaning-making are central to how many workers and aspiring workers – particularly the college-educated – define good work in the context of the contemporary postindustrial labor force. Although most career aspirants and college-educated workers recognize the importance of financial security and are clear-eyed about the challenges of employment in the modern labor force, many prioritize fulfilling work over these considerations. Many even willingly sacrifice a better salary and great employment stability to pursue work they find fulfilling” (p. 4).

Increasingly, today's "emotional ground tone" (Jameson, 1990, p. 73) to economic life means that emotions permeate extraction of economic value by blurring the boundaries of extractive work relationships. As Sarah Jaffee (2021) points out when she explores the idea of "labor of love", we are supposed to love our jobs. We are told that the work we love is the best kind of work. Or, that doing what we love means we'll never work a day in our life. Yet, employees are pushed to make sacrifices for the privilege of pursuing their passions, including being willing to be paid less but have passion in work, and so, ultimately, as the subtitle of Jaffee's book states, "devotion to our jobs keeps us exploited, exhausted, and alone."

Yet, the experience of the COVID-19 pandemic, burnout, quiet quitting and the like have not hurt the growth of the emotional economy, and this may be due to deep entrenchment of self-actualization accelerated through the rise of the coaching industry, which has gained wind as the exploited, exhausted, lonely people (and so many others) seek to reinvent themselves to find fulfillment.

Self-Actualization and Coaching

Even if Maslow's hierarchy of needs has been around for more than half a century, and "etched in the minds of most business and social science majors and many practitioners" (Greene and Burke, 2007, p. 116), Google trends shows an uptick of interest in searching for this phrase since 2016, when Donald Trump assumed his first term presidency. Further, phrases like self-actualization and self-improvement show exponential growth in their appearance in books since 2000. Socialization into the preeminence of self-actualization starts early. Sociologist Jeffrey Guhin (2018) conducted participant observation in six American high schools and concluded that there has been an increasing emphasis on promoting self-actualization in these schools, much more than citizenship, for instance. Guhin writes:

Self-actualization was by far the most important moral idea in any of the schools [studied], on both an aggregate and individual level. It represented what schools were supposed to do according to administrators and to district, state, and federal programs. It was what the teachers and principals wanted for the students, and what the students themselves wanted... There was understood to be a kind of 'moral invisible hand' at work, with students helping the world simply by becoming the best selves they could be... [There existed an overarching] need to 'be yourself,' whatever that 'self' might be. To the extent students were committed to altruism, solidarity, or broader public virtues, it was always through this diffuse institution of individualism, of insisting that what you most owe the world is your own self-realization (pp. 26-38).

While not explicated by Guhin, the underlying assumption of school leaders and individual students seems to be that maximization of psychic income was to encourage human capital production and eventually, in the aggregate, yield economic growth. Yet, cognizant that a community is not simply a sum of self-actualizing parts Guhin poignantly concludes: "Maybe an aggregate of actualizations is not quite enough" (2018, p. 38).

In stronger terms, when we consider that human capital theory advocates for both maximization of monetary income and psychic income, then we can say that a hallmark of the late capitalism's triumph goes beyond commodification of an individual's labor power to an imperative that one invest into oneself. This may yield psychic income, but it also likely boosts the productivity of one's labor power and thereby increases the economic returns to capital, without the need of capitalists' direct investment. As such, the laborers who invest in themselves are hired on the cheap. What is insidious, however, is that self-investment is not perceived as a casualty of the corrosive force of capitalist exploitation and feared alienation. Economization and emotionalization of life are

not only going hand in hand but reach their full potential in each other's embrace. The (emotional) Beauty and the (economic) Beast truly love each other; they are not just faking it for Instagram. In the tradition of deep acting in dramaturgy, the quest to reach fulfillment, to pursue one's passions, to aim for self-actualization, needs to be deeply felt – it needs to be authentic. There is an unbearable lightness to human capitalization in today's emotionalized society. It must be done in earnest to count and, as a consequence, the self is no longer divorced from labor. The "I, Job" (Fleming, 2015) eliminates the distinction between personal self and work identity. "Invest in yourself" is the newest technology of labor efficiency and, yes, the use of this phrase shows exponential growth since the 1990s not to mention the many TikToks or YouTube videos or Instagram posts that feature it. And if you don't know how to invest in yourself—hire a coach!

The rise of the coaching industry (Lines and Evans, 2020), or, so called, helping professions, where service providers called coaches work with clients to empower them "by facilitating self-directed learning, personal growth, and improved performance" (Passmore, 2006, p. 12) has been spectacular in recent decades. Passmore and Evans-Krimme (2021) note the connection between coaching and positive psychology in that "they are both born out of the Human Potential Movement of the 1960s." One can partake in executive coaching, leadership coaching, career coaching, life coaching, health and wellbeing coaching, financial coaching, relationship coaching, writing coaching, dating coaching, parenting coaching and more. Sociologist Patrick Sheehan (2022) conducted a fascinating ethnography of job career coaches who advertised their services at job fairs to find them an increasingly popular way for the unemployed to seek advice. Sheehan observes that these coaches build up their credibility and gain clientele through "emotionally-laden relational techniques." They would focus their own emotional closeness to the client's problem, conveying

their personal experience: “I, too, was once terrified of dating;” “I, too, felt trapped by my financial situation.” In the emotionalized world, such prompts have high legitimacy. As Sheehan reveals,

The career coaches... told potential clients tragic tales of their own layoffs and the terror they felt while staring into the existential void of unemployment. Through these strategic disclosures, coaches develop a critical, *affective bond of trust* with those they hope to sign-up as paying clients... [Career coaches provide] *emotional support* for those that *feel* lost in a chaotic world, unsure if they’ll make their next mortgage payment or if they will ever find a life partner. And in a culture obsessed with *self-improvement*, the stories of perseverance and success that coaches tell (even, I note, when clients don’t fully buy into their transformation tales) become irreplaceable sources of *motivation and courage*” (emphases added).

In this way, coaching “centers a self as an emotional project and process, an endless existential search for authenticity and realization” (p. 1154), getting at the crux of what emotionalization of life entails. Indeed, the coaching activities are very consistent with the therapeutic culture, “focused on working with and through one’s emotions to find self-actualization” (p. 1155).

Unlike Sheehan who interviewed unemployed people who used career coaches to find work, Pagis (2021) interviewed upper middle-class people who hired life coaches to improve their work lives, yearning to do work one loves, is passionate about, or as positive psychologist Tal Ben-Shahar (2014) advises, to experience work as a calling. Indeed, for some such people changing their career to themselves become coaches was a way toward self-fulfillment:

A former high-tech employee who became a coach [said]: ‘After ten years in high-tech in which I worked in research, development, and management of systems that were at the forefront of the technology of leading companies, I embarked on a journey of personal and professional development. I searched for meaning and purpose in my life through work with and for people ... and ended specializing in coaching.’ Such narratives in themselves serve as

marketing strategies, performing the commitment, passion, and enthusiasm of the former lawyer or former high-tech employee who left a well-paying job to find self-fulfillment (Pagis 2021, p. 54).

Self-fulfillment, pursuit of passion, doing what you love can be understood as a quest to maximize psychic income, and the rise in the coaching industry is a major structure that scaffolds it. Its growth points to the profitability of an emotional economy. In 2022 the business coaching industry's market size was estimated at \$20 billion and identified as the second-fastest-growing global sector. Revenue increased 120% from 2019 to 2024. In 2021, the coaching platform BetterUp secured a nearly 5-billion-dollar valuation (Landi, 2021). The online coaching market is expected to grow to \$11.7 billion by 2032 (Zhou, 2025). The growth in the number of people certified as coaches is also on the rise. In 2022, there were 109,200 certified coach practitioners worldwide, which was up from 71,000 in 2019. That's a 54% increase, indicating accelerated growth compared to the 33% increase between 2015 and 2019 (Zhou, 2025). The health coaches (or professionals who help you make decisions to support your health) market is especially on the rise: "The global health coach market size is estimated at \$17.46 billion in 2024... \$18.61 billion in 2025 and is predicted to surpass around \$33.09 billion by 2034" (Precedence Research, 2025). One analysis that anticipates the coaching industry will experience "transformative growth in the gig economy era" proclaims: "In 1804, John Baptiste-Say formulated the economic principle that 'Supply generates its own demand.' I am confident that the expanding market supply of coaches, consultants, trainers and therapists will broaden access to these services, leading to a widespread increase in its demand" (Trigubenko, 2024).

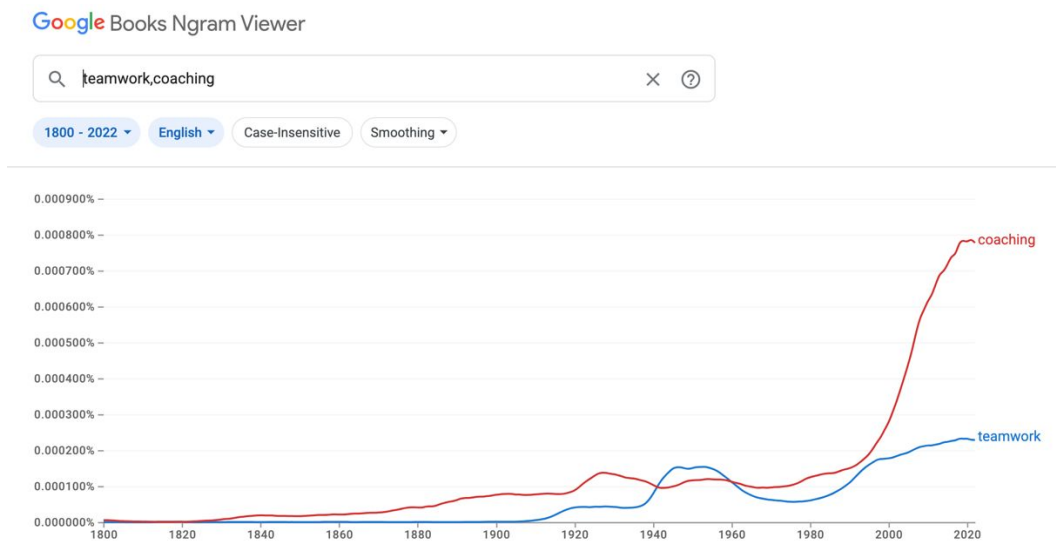
For instance, Dan Go, hashtag Fit Founder, will be your high-performance coach, as he aims to help "1 million transform their lives by 2027," according to his X (former Twitter) profile. Mr.

Go would advise that “your brain is a piece of software. You update it by reading books, crushing challenges, meditation, learning skills and your network.” Then he will go on to explain that “your body is a piece of hardware. You update it through lifting, cardio, nutrition and stretching” (see Appendix for the url). This is self-improvement, as clear as it gets, and very tightly referenced to the use of technology (software/hardware). The thousands of likes to the post and nearly a million followers of his account attest that the message resonates with many. As Sheehan (2022) found with the career coaches, Mr. Go has his own emotional story to share of how he overcame challenges to pursue what he loves:

“I was a high school drop out and working at a 9-5 job I hated... I had an existential crisis. I was working a dead-end job, not going anywhere and I lost my mom. Was this my destiny? I had never been so lost and afraid... I realized that life is fragile. It can be taken away in a second. Why not pursue something I love?”

As his website announces on the homepage, you can book “a strategy call” with Mr. Go (be a go-getter!) and sign up for “private coaching.” Yet, it seems upon even a little scrutiny one could easily say that Mr. Go’s occupation is as a fitness trainer. Still, calling it high performance coaching has much more legitimacy and appeal in today’s emotional economy. It’s not clear Dan Go has special expertise or even a certification to offer life coaching. This is not surprising. While there are various certification programs to become a coach, the industry so far is largely unregulated, and various career/life/health coach trainings abound. A recent *The New York Times* article, titled “They Spent Their Life Savings on Life Coaching,” argues that “some people who wanted to improve their lives and careers through coaching found themselves trapped in what they described as a pyramid scheme [as] one of the dangers of life coaching is that anyone can claim the title of life coach” (Bishop, 2024).

Figure 2. Coaching and Teamwork in Google-scanned books



While becoming a coach is an epitome of self-actualization through self-employment, coaching has also become pervasive as a “talent development” strategy within corporations, and one that surpasses other human resource management techniques. Just consider a rather banal comparison of the discussions surrounding coaching compared to, for instance, something not focused on self but related to work with others, like teamwork. Teamwork used to be all the rage in professional management training but has since the late 1990s dimmed in comparison to coaching. Another Google Ngram shows this (Figure 2).

Businesses encourage management development now through employee and management coaching, and they increasingly utilize online tools. Franklin Covey is one of the oldest leadership development companies and its founder Steven R. Covey was “the most commercially successful self-help author of the 1990s and early 2000s... whose books on the ‘habits of highly effective people’ share the positive psychologists’ conviction that flourishing was a practice anyone could

learn with the right attitude and sufficient discipline” (Baker, 2025, p. 244). The company has moved on with the times and now offers online talent development supported by a platform akin to the popular Noom dieting app based on behavioral nudges together with gamification and insights from the entertainment industry (author’s notes at Franklin Covey new product launch webinar on March 14, 2024). It exemplifies how this purported people development, increasingly called talent development, has been grounded in human capitalization, adorned with an emotional veil. It is much more sophisticated in hiding its focus on relentless drive for productivity maximization, and it is insidious. It is about “firing the passions” of “exceptional leaders,” stimulating “breakthrough results” in a “winning culture,” and deploying positive psychology and behavioral economics to capitalize on people (Franklin Covey, 2025). Humans are capitalized, but lovingly. Maximizing psychic income in the emotional economy, but at what cost?

Conclusion

The word “passion” has two meanings. The idea of strong emotions that we mostly associate with it today, but also an older one following the word’s Latin origin, *passio*, which means suffering or that which is endured. Perhaps we should think of the traps, harms and suffering due to individualistic pursuits of passion in the economy more often today as well?

Recent scholarship examining the relationship between economy and society has focused on how life is increasingly economized. However, I argued that we’ve largely overlooked the way these processes intersect with how life is also emotionalized, or the growing influence of emotions in shaping our sense of identity, decision-making, and perceptions of others. A cynic may counter that what I write is all simply a version of economization or Beckerian economic imperialism. Yet, the evidence I provided substantiates deep grounding of emotionalization in traditionally non-economic

spheres, including the proliferation of scholarly attention to affect in the humanities, social and cognitive science and neuroscience, next to popular cultural production and the rise of therapeutic culture, scaffolded by pop psychology, self-help, self-improvement and coaching, now elevated with social media platforms. As such, economization and emotionalization are equal partners in producing the emotional economy. Their marriage particularly thrives because both align so well with the ideas of human capital investment, in their fullest expression, that is, with attention to not just monetary income but also to psychic income. Indeed, emotional economies of late capitalism have entrenched maximization of psychic income, next to, and also in substitution of, monetary income, as prized pursuits in life. As such they have re-legitimized individualized ‘invest-in-yourself’ disposition in the economy. In extreme cases, they have provided fertile ground to grow the ideas of self-improvement into radicalization and even violent extremism (Elley, 2021; Mariash, 2022; Miller-Idriss 2025). This deserves more attention and further research, including that the grandfather of positive thinking, Norman Vincent Peale, has been called as “the spiritual guru” behind Donald Trump’s “relentless self-confidence” (Blair, 2015) and that he officiated at Donald Trump’s first wedding (Baker, 2025, p. 85).

Perhaps this last Ngram reference is in order to drive the point home. When searching for words economics, sociology, psychology and political sciences, we see that it is psychology that has come to rein in discourse, surpassing economics since 2000, with sociology and political science at the bottom of the pack. In the kingdom of thinking like a therapist (and like an economist), oh, sociological imagination where art thou? Seeing the world as also structure not just individual is *passé* (even prohibited by decrees) and it seems it has been long in coming. Remember Margaret Thatcher (1987) who claimed that there is no such thing as society? Since then, economics thinkers have joined forces with therapeutic counselors in emphasizing how individuals can manipulate their human capital investment for not only monetary but also psychic income maximization. The

million-dollar question now is how we get back to society. It may seem impossible in regimes that make “anti-woke” their zeal. How do we redirect attention from passion to com-passion, and not just as a strategy of self-actualization? Figuring *that* out, well, that can be something to really be passionate about on our path to constitute a wholly new kind of emotional economy.

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Appendix

Google Ngram for “follow your passion” can be accessed at:

https://books.google.com/ngrams/graph?content=follow+your+passion&year_start=1800&year_end=2022&corpus=en&smoothing=3

Google Trends for “Maslow hierarchy of needs” can be accessed at:

<https://trends.google.com/trends/explore?date=all&geo=US&q=%2Fm%2F015p2s&hl=en>

Google Ngram for “self actualization” and “self-improvement” can be accessed at:

https://books.google.com/ngrams/graph?content=self-actualization%2C+self-improvement&year_start=1800&year_end=2022&corpus=en&smoothing=3

Google Ngram for “invest in yourself” can be accessed at:

https://books.google.com/ngrams/graph?content=invest+in+yourself&year_start=1800&year_end=2022&corpus=en&smoothing=3

Information about coach Dan Go can be found on his website: <https://www.dango.co/> . The referenced X post from June 24, 2024, could be found at:

<https://x.com/fitfounder/status/1805277388684587456?s=46>

Google Ngram for “psychology,” “economics,” “sociology,” and “political science” can be accessed at:

https://books.google.com/ngrams/graph?content=psychology%2C+economics%2C+sociology%2C+political+science&year_start=1800&year_end=2022&corpus=en&smoothing=3

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