THE ECONOMY AND STYLE: HOW DOES RECESSION IMPACT FASHION AND ATTITUDES TOWARDS IT?

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INTRODUCTION

A recession is defined by McKinsey & Company (2022) as "two consecutive quarters of economic contraction". While the Great Recession of 2008 is widely known and remembered, the present economic situation is more complicated, as the world economy has been narrowly avoiding a recession for the last few years. Although UK Finance Minister Jeremy Hunt had earlier assured that the UK, specifically, would not enter a recession in 2023, sources from The Guardian, the U.S. Bank, and The Economist, among others, advised against such confidence (Gilchrist, 2023; Partington, 2023; U.S. Bank, 2023; Beddoes, 2023). *The State of Fashion 2024* from Business of Fashion and McKinsey & Company (2023) reflects this: reports on consumer confidence show that confidence remains weak headed into the new year.

So, what does this mean for fashion? The impact of recession on fashion seems to be a mass shift in style: away from exuberance, excess, and often individuality in favour of pared down, timeless, and effortless ways of dress.

This essay will investigate the impacts of recession on fashion in an attempt to further answer this question. The present-day trends of 'recession core' and 'quiet luxury' will be discussed and will be followed by an exploration of the similarities and differences of the 2008 recession and the current economic instability in terms of their impacts on fashion.

RECESSION CORE

'Recession core', a style identified by minimal, sartorial looks, androgynous silhouettes, and a lack of extravagant (if any) accessories, is known to signal economic downturn (Michie, 2023). Image 1 (right) from Tibi's Spring 2023 collection exemplifies these defining traits. The reason for this correlation is accepted to be twofold. For one, recent periods of recession have widened economic inequality, making the rich richer and the poor poorer (Pereira da Silva et al., 2022). For the fortunate few, flaunting their wealth whilst the rest of society struggle to get by is a Marie Antoinette-like faux pas (Roberts, 2023). Second, for those on the other side of the financial spectrum, this style of minimal, timeless, pared back pieces is relatively cost-effective and environmentally sustainable. The 'recession core' style encourages conscious shopping, buying secondhand or vintage, and buying fewer yet higher quality items, advice
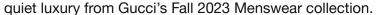
which mirrors the recommendations of Vogue writer O'Donoghue (2020) on how to shop sustainably on a budget.

In the vein of subtlety, another hallmark of 'recession core' is an increase in modest dressing and styles, an interesting facet of which are hemlines. The Hemline Index, reportedly introduced in 1926 by economist George Taylor, purports that longer hemlines correspond with periods of worsening economy, and the inverse; that shorter hemlines emerge during times of economic growth and financial stability (Hartmans, 2023; Platt, 2012). Shorter skirts of the 60s and late 90s, contrasted by the longer styles of the 30s and late 2010s seem to support this idea (Reddy, 2020). However, some argue against the theory altogether. One of the strongest counter arguments for the Hemline Index stems from war and post-war eras, when longer, more fabric-intensive skirts were seen as a symbol of prosperity (Komar, 2020).

QUIET LUXURY

Quiet luxury, or 'stealth wealth' as defined by Archer (2023), is "new-age minimalism, with a larger focus on investment pieces and thoughtful shopping". The idea of 'quiet luxury' is nothing new, though the term has experienced a resurgence as of late, speculated by Vecchiarelli (2023) to have been popularised in mass culture by 'it-girl' Sofia Richie in a 'get ready with me' TikTok which the socialite posted this April. Albeit similar in appearance to the recession core style aforementioned, what differentiates quiet luxury from recession core is the significance of luxury price points and 'if you know, you know' brand names, even though the logos and names of which are rarely displayed. Similarly to 'recession core', the widening wealth inequality that recessions fuel incentivises the ultra-wealthy to adopt an understated yet refined way of dress, as to avoid appearing tone-deaf or out of touch (Thorp, 2023). Quiet luxury, as a style, provides a framework for the wealthy to conform to these unspoken societal rules. Image 2 (below and left) depicts an example of quiet luxury from Gucci's Fall 2023 Menswear collection.

In Thorstein Veblen's 1899 *The Theory of the Leisure Class*, he describes the most affluent of American society as the 'leisure class,' the non-working social elite who display their wealth through the concept of 'conspicuous consumption'. Conspicuous consumption, as defined by Cambridge Dictionary (2023), is "the practice of buying expensive goods in order to show people how rich [one is]". The concept can also be used to mean consuming goods in a socially visible, excessive way. However, this theory also has its flaws. The concept of quiet luxury, by definition, goes against this principle (Thorp, 2023). Similar to the way that the Hemline Index falters during wartime eras, the consumption of the leisure class becomes far less conspicuous during times of recession.

The mass popularity of the quiet luxury style can also be reasonably attributed to another theory, the Trickle-down Theory. Introduced in 1905 by German sociologist Georg Simmel, the theory suggests that trends begin at the 'top' of society (in modern times, the ultra-wealthy) and are eventually adopted and translated by the middle and lower classes (Simmel, 1905). While credible at its introduction, because this theory is over a century old and society has changed greatly since then, many modern sociologists and researchers deem the theory outdated (Wild, 2016).

2008 RECESSION AND TODAY'S RECESSION

The trend towards understated, basic dressing seen in recession core and quiet luxury styles mirrors consumer attitude shifts in the wake of the Great Recession in 2008; shoppers err towards more mindful ways of consumption, with sustainability, wearability, and longevity in mind (Fernandez, 2020). Normcore, a term attributed to the experimental New York trend forecasting agency K-Hole in 2014, describes an overarching trend in fashion that emerged following the Great Recession and lasted almost a decade, falling out of style sometime around 2016 (Barnett, 2022). Normcore, in its essence, stripped fashion all the way back to its original function: as clothes for the body, as seen in Image 3 (right).

After the early 2000s, an era of excess; of Juicy Couture tracksuits, chunky sunglasses, and rhinestone-emblazoned trucker hats, normcore was society's anti-fashion pushback in line with the recession (Allaire, 2021; Barnett, 2022). Quiet luxury and recession core are similar antidotes, though in response to the colourful, maximalist 'dopamine dressing' that launched into popularity during the economic upturn shortly after the Covid-19 pandemic (De Klerk, 2022). When the economy slowed, consumers once again turned away from exuberance and towards stripped-back basics, though this time, the basics are elevated, often sartorial, and less casual than they were in 2008, perhaps a response to the loungewear boom during the pandemic (Michie, 2023).

Although normcore almost single-handedly dominated the fashion scene in the early 2010s, quiet luxury and recession core have yet to assert the same level of influence, perhaps due to the expansion of the internet and niche online communities (Fernandez, 2020).

CONCLUSION

Ultimately, during times of recession and economic instability, fashion tends to gravitate back to the basics, whether extremely casual and nondescript as normcore was in 2008 or elevated and tailored staple pieces, as is the case today. The cause of these shifts is multifaceted and may be explained by a number of theories, including the Hemline Index, the Theory of the Leisure Class, and the Trickle-down Theory, which have each been considered and applied in this essay.

As discussed, recent recessions have widened the wealth gap, making the rich richer and the poor poorer. When the wealthy look to hide their wealth and the regular consumer looks for a cost-efficient and sustainable way to dress, recession core develops. Quiet luxury has developed in the same way; though true quiet luxury is only accessible to the very wealthy, social media platforms like TikTok have accelerated the spread of the trend and the quiet luxury style is now imitated by many aspirational consumers. Both these newer trends and the normcore of the early 2010s can be explained as society's reaction to a major economic shift, from the excesses of a booming economy to the uncertainty that comes with a recession.

Recessions impact all areas of life, fashion being no exception. When an economic slump hits society, fashion reacts. Wealthy and regular consumers alike lean into basics and pared back, classic, streamlined styles reign. The uniquely intertwined economic cycle and the fashion cycle will continue to rise and fall, as they have done in the past and do so now.

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IMAGES

Image 1: [Adapted from] Fior, F. (2023) *Tibi | Spring 2023 Ready-To-Wear | Look 1/46*.

Image 2: [Adapted from] Fior, F. (2023) *Gucci | Fall 2023 Menswear | Look 4/48*.

Image 3: [Adapted from] Gap (2009) *Gap | Fall 2009 Ready-To-Wear | Look 22/34*.