

Tsundoku by Proxy

“How many people ruin themselves by laying out money on trinkets of frivolous utility? What pleases these lovers of toys is not so much the utility, as the aptness of the machines which are fitted to promote it. They contrive new pockets, unknown in the clothes of other people, in order to carry a greater number.”

(“*The Theory of Moral Sentiments*” Part IV, Ch.1, Adam Smith, 1759)



by Mary Tait, Investment Director, FIM Capital Ltd

I have a mental block which prevents me from walking past a book shop without suddenly veering through the open door to peruse randomly. No agenda, no premeditation, just spur-of-the-moment bibliophilia which usually concludes with the opening of my purse and exiting the establishment clutching a small plastic bag.

Like a hypochondriac surfing the net looking to label that mysterious twinge in their big toe, imagine my delight when I discovered that this obsession: “owning more books than one can possibly ever read” has a name - albeit in another language. The Japanese call it “tsundoku” which has nothing to do with another obsession of mine (Sudoku). Temporarily, I tried to hide my wanton excesses behind the ownership of an Amazon Kindle, but resented the fact that I couldn’t bequeath books to my unsuspecting colleagues, who are now building up a severe case of “tsundoku-by-proxy” (more books belonging to me that they can possibly ever read). While keeping up with my usual gamut of current affairs and a study textbook, I am now making a valiant effort to get through this backlog, ensuring that the conveyor belt goes out the front door of my house.

My husband and I have always erred on the side of minimalism but recent renovations to our 120-year-old house prompted a renewed zeal to reduce the amount of

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“things” lying around, including the things which contain things; books and bookcases being a fine example of both. Ironically, while wading through the weighty prose of Adam Smith (one of those books I thought I would never finish), I came across the above passage. It appears that even 18th century Scottish economists observed a kind of “tsundoku” back in the day. The difference, however, between Smith’s “toys” and my books is that I would not describe the latter as “trinkets of frivolous utility” but

rather a treasure-trove of future learning, with lands, customs, beliefs and experiences still to be discovered at the turn of a page.

The same delight at purchasing books is rarely repeated during my infrequent visits to the rest of the Douglas high street, especially at Christmas time, when the shops are chock full of things (including chocs). One item which caught my eye (while awaiting my husband’s failed attempt to collect his photos from Boots) was an Ariana Grande “Sweet Like Candy Eau de Parfum Christmas Gift Set” which contained roughly 50ml of perfume surrounded by 90,000mm³ of cardboard, plastic and some ridiculous pom-pom thing my dog might be inclined to choke on. Being about 20 years long on scepticism, I was clearly not the target market for this item, or the dozen other garish variants staring at me from the adjacent shelves. I couldn’t sit next to my co-Director



at FIM Capital, Paul Crocker, for all these years without experiencing some degree of regret at the sheer amount of packaging and waste Christmas brings to our households. Yes, bah humbug and all that, but I’m not the only one, it would seem. Apart from a rash of social consciousness on Facebook a survey of 2,000 adults conducted by The Grinch (a.k.a. OnePoll), revealed that Britons appear to be approaching “peak gift”, preferring intangible experiences to physical “trinkets”, such as theatre tickets, cooking courses and sky-diving (this last you can keep). 56% of those surveyed said that they preferred experiences over material things because they had “already got it all”. No wonder Lord Wolfson has taken a hefty pay-cut at NEXT.

Of course, it’s not all due to a sudden swing from materialism to idealism or a miraculous sea-change from waste to eco-friendliness. Alas no. Even as a technological luddite, I can confirm how easy it is to book “experiences” online, using Facebook Messenger to reserve a restaurant table or paying for a takeaway delivery to my

front door using PayPal and ManxDining.im (the Isle of Man’s solution to Just Eat).

A more material contribution to high street woe is that real wages have not grown in the UK for over a decade, outgunned by house price inflation, as the average home in England and Wales now costs a wage multiple of nearly 8 times. When I bought my first property back in 1994, this ratio was approximately 3 times. There is also the rainbow-like mirage of a viable pension, which lies outside the grasp of many younger workers, instead content to spend now on “experiences” to enjoy in good health, not thinking too much about an under-financed future. Auto-enrolment might help younger workers but it must compete with stagnant wage growth, student debts and rents (for those not still living with parents). It seems that the modern world has seized on the philosophy of another ancient author, Horace, who once wrote: “While we’re talking, envious time is fleeing; pluck the day, put no trust in the future.”