

Christmas Specials

ONE WOMAN'S TRASH

FASHION AS AN ASSET
CLASS*Technology has made it easy and worthwhile to sell old clothes*

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jewellery. Everything you own lies on a spectrum, with consumption goods, such as a coffee or newspaper, at one end and investment goods, such as a house or a diamond, at the other. In the middle are durable or “durable-ish” goods, such as cars, coffee tables and washing machines.

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Investment goods decay so slowly that, if scarce, their value may increase. Durable ones have utility and thus value for many years, but tend to depreciate while you own them. (Rare exceptions include vintage cars and Moon-landing editions of the *New York Times*.)

Where goods lie on this spectrum determines not only how long they last but what sort of market develops to trade in them. Many

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scarce, but industry studies reckon that clothing manufacture and distribution account for between 2% and 8% of global carbon emissions. The fashion industry probably emits more carbon than aviation (3% of emissions) or shipping (2%).