Recently, the idea that our desire for the esteem of others could function as a regulative principle of social life has been criticized because the economy of esteem could reinforce oppressive structures due to expressions of mutual esteem within oppressing groups with deviant group norms. This paper discusses this problem from a historical point of view, focusing on the moral and political writings of the eighteenth-century French materialist Paul Thiry d'Holbach. D'Holbach's thoughts are relevant in two respects: (1) For situations of extreme power and wealth differences within oppressing groups, he shows that the economy of esteem does not work in favor of the members of these groups. This is so because the conditions of esteem and self-esteem of the members with lower hierarchical standing tend to be precarious, while the members with higher standing cannot use the flatteries of their inferiors as credible sources of esteem. (2) D'Holbach concedes that self-esteem could be stabilized by refraining from self-reflection but argues that such a strategy comes at the price of an impaired capacity of protecting one's natural needs. The upshot of his considerations is that our interest in esteem and self-esteem provides strong pragmatic and moral reasons for opposing oppression.