
1. They've 'never had it so good':¹ the rise and rise of the super-rich and wealth inequality

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INTRODUCTION

Perhaps one silver lining on the storm clouds of the recent global financial crisis, particularly in Europe and North America, has been the growing attention given to 'super-rich capitalism', igniting debates in both the public sphere and academy about inequitable levels of prosperity and wealth in global society. Public commentators and journalists like Chrystia Freeland (2012), Robert Frank (2007) and John Kampfner (2014) have presented informative and popular writings on the rise of the global super-rich, and how they occupy the most exclusive places and networks on the planet, distanced far from the rest of us. Even public and private television broadcasters have got in on the act, illuminating the prosperous lifestyles and conspicuous consumption of the super-rich, from multimillionaire celebrities to the more outgoing and publicly available of the world's billionaires (e.g., see the British Broadcasting Corporation's *The Super-Rich and Us*, broadcast in 2015, and CNBC's 2014 series *Secret Lives of the Super Rich*).

Thankfully, beyond the perspective on glitzy lifestyles and super-rich consumption offered through the lens of popular culture, members of the social sciences community, from economists to urban studies specialists, have begun to look critically at the excessive growth and consumption, political economy and inequitable wealth creation of the super-rich in global society. To date, the pinnacle of the academy's intervention on wealth and inequality has come from Thomas Piketty's (2014) widely acclaimed *Capital in the Twenty-First Century*, a volume showcased in many of the chapters in this *Handbook*. Despite its considerable merits, Piketty's book cannot of course tell the full story. And since the 1980s there has been a bloom of informative empirical and theoretical analyses, which this *Handbook* joins, on the growth of wealth and accompanying unequal income distributions (e.g., Atkinson et al., 2011; Saez, 2013; Piketty and Saez, 2014); the histories of the rich and affluent in society (Thorndike, 1980; North, 2005); the rise of the super-rich (Lundberg,

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1988; Haseler, 1999; Irvin, 2008; Beaverstock et al., 2013; Hay, 2013; Hay and Muller, 2014); and, finally, on the so-called 1 per cent – that small, wealthiest fraction of the global population (Dorling, 2014; Di Muzio, 2015; Sayer, 2015). Moreover, the economically superior position of the super-rich in society has also been the focus of great attention in the ‘Occupy’ movement, which not only highlighted the outrageous ‘bonus’ culture of Wall Street and City of London bankers in a context of bank bailouts during the financial crisis, but also rekindled the wider spotlight on income inequality across global society. During 2014, Oxfam’s paper ‘Working for the few’ highlighted very starkly the wealth inequality of the global super-rich in society. As Oxfam (2014, p. 1) noted, ‘Economic inequality is rapidly increasing in the majority of countries. The wealth of the world is divided in two: almost half going to the richest one per cent; the other half to the remaining 99 per cent’. It is the richest 1 per cent, or indeed the more rarefied space occupied by the 0.1–0.01 per cent (see Sayer, 2015), that interests us in this *Handbook*, the structure of which we shall turn to shortly. But first we briefly outline our subjects of study: wealth and the super-rich.

WEALTH AND THE SUPER-RICH

While the conspicuous behaviours of the rich were highlighted by Thorstein Veblen ([1899] 1985) in the late nineteenth century in his book *A Theory of the Leisure Class*, perhaps the most widely known and systematic analysis of the rich and wealthy emerged almost a century later in 1982 with the first annual publication of *Forbes* magazine’s list of the wealthiest 400 US citizens (see Koh et al., Chapter 2 in this volume for a more detailed discussion of the history of literature on wealth and the super-rich). The first *Forbes* list was populated by those who had inherited wealth from the famous industrialist families, oil barons, bankers and financiers, and tycoons of the first Gilded Age (e.g., Gordon Getty, David Rockefeller Sr), as well as by the new band of entrepreneurs like Sam Walton and Steve Jobs who set the pace for the so-called second Gilded Age (see Smith, 2001; Short, 2013). For the next seven years, the *Forbes* list of the wealthy became the dominating and most widely accepted for identifying and examining – in wonderment, rather than in any critical fashion – the super-rich in American society. This kind of informative and informed, yet uncritical analysis of the super-rich was supplemented in 1989 with the publication of the inaugural *Sunday Times Rich List*. This rich list of the UK’s 1000 wealthiest people followed the ‘Big Bang’ in the City of London in 1986 and Margaret Thatcher’s reduction in the top rate of personal

income tax from 60 per cent to 40 per cent in the 'giveaway' Budget of 1988. Together these events sowed the seeds for much new wealth, growing numbers of millionaires in the UK's banking and financial services industries, as well as asset booms in London and the south-east of England (see Leyshon and Thrift, 1997). On the heels of these two major rich lists, and their accompanying and often valuable journalistic analyses, has come a wave of rich lists in different jurisdictions. *Forbes* magazine produces lists for many nations (e.g., Brazil, Indonesia, South Africa, Singapore), but there is also a growing number of indigenous lists including the *BRW* (Australia's *Business Review Weekly*) Rich 200; the *Challenges* magazine list of the richest people in France; the *Hurun Report* China Rich List; the *Canadian Business* magazine's list of the 100 richest Canadians; and *National Business Review*'s rich list for New Zealand. Individually and collectively these lists – often compiled by teams of experienced and determined journalists dedicated full-time to their production – provide useful descriptive insights into the remarkable recent growth and extent of super-wealth in specific jurisdictions as well as more broadly.

In the late 1990s and 2000s two authors offered some analytical perspectives on the composition of the super-rich: Haseler (1999) in *The Super-Rich*; and Frank (2007) in *Richi\$tan: A Journey Through the 21st Century Wealth Boom and the Lives of the New Rich*. Haseler (1999) looked closely at the wealth make-up of the super-rich and identified a super-rich pyramid. At the pinnacle were the mega-rich billionaires, each with net worth in excess of US\$1 billion. In the middle were the multi-millionaires, who according to Haseler (1999, p.2) in the USA averaged over US\$10 million in net worth (and numbered about 500 000 people) in 1995. At the base of the pyramid were the US\$ millionaires who numbered about 6 million worldwide in 1996. Based on his professional experience and observations as a *Wall Street Journal* reporter Robert Frank (2007, pp.6–12) constructed a similar pyramid that provided the basis for his book's 'Richi\$tan'. At the top of this pyramid was so-called 'Billionairesville' and those who inhabited this space had a household net worth of more than US\$1 billion. Below were, respectively, the residences of 'Upper Richi\$tan' (US\$100 million to US\$1 billion), 'Middle Richi\$tan' (US\$10 million to US\$100 million) and 'Lower Richi\$tan' (US\$1 million to US\$10 million). Those at the lower end of 'Lower Richi\$tan' were deemed to be the merely affluent rather than the super-rich.

The banking and professional services sectors of the economy have been publishing definitions and segmented classifications of an individual's personal wealth since the mid-1990s. The *World Wealth Reports* first published from 1996 by the French multinational management consulting corporation Capgemini and Merrill Lynch, the wealth management

division of the Bank of America, classify the wealthy and super-rich as a high net worth individual (HNWI) and segment the HNWI market into three distinctive bands: HNWI with investible assets of US\$1 million or more; mid-tier millionaires with investible assets of US\$5 million to US\$30 million; and ultra-HNWIs with investible assets in excess of US\$30 million (CML, 2007). Most banking and professional services firms have similar definitions to define and segment the super-rich (see Beaverstock et al., 2013). For example, International Financial Services London² (2009) retained the structure of the Capgemini Merrill Lynch classification, but inserted a 'Mass Affluent' segment below HNWI (with net worth over US\$100 000 and up to US\$1 million). In a similar vein, the Boston Consulting Group (2011), who publish the influential annual *Global Wealth Report*, define the wealth of households as: ultra high net worth (more than US\$100 million); established wealthy (more than US\$5 million); emerging wealthy (US\$1 million–US\$5 million); and affluent (US\$100 000–US\$1 million). The key factor in most segmented definitions of the super-rich employed by the wealth management sector is that they take account of liquid, investible assets only (i.e., they exclude primary household residence, collectables and consumer durables; CML, 2007).

Most of the authors contributing to this *Handbook* take some space at the outset of their chapter to comment on growing wealth inequality in global society and some of them draw from commonly accepted definitions of the super-rich, such as those outlined above. We recognize and indeed embrace the variability surrounding understandings of super-wealth, for as Hay and Muller (2012) have observed there is no definitive threshold to identify the super-rich: wealth takes on different meanings depending on the context within which one is located. Nevertheless, for practical purposes – and notwithstanding Koh et al.'s reservations (see Chapter 2 in this volume) – we acknowledge that international definitions of what it takes to be super-rich now typically begin for an *individual* (not a household) with liquid wealth and investible assets in excess of US\$1 million – an amount that to some in the wealthy North may seem to constitute a fairly low bar but for billions of other people in the rest of the world represents a vast sum of money. And for most purposes, it is this indicator of wealth that we adopt in this volume to distinguish the super-rich from the rest.

In 2013, the world population of HNWI (individuals with US\$1 million or more) reached 13.7 million according to Capgemini and Royal Bank of Canada Wealth Management (CRBCWM, 2014), which was +14.2 per cent more than the previous year, and a staggering +59.3 per cent (+5.1 million) more than in 2008, during the depths of the global financial crisis (Table 1.1). Similarly, there has been a rebound in the

Table 1.1 The global population of HNWI's and value of private wealth, 1996–2013

	Number	Change	Wealth	Change
	(Millions)	(%)	(US\$ trillions)	(%)
1996	4.5	–	16.6	–
1997	5.2	+15.6	19.1	+15.1
1998	5.9	+13.5	21.6	+13.1
1999	7.0	+18.6	25.5	+18.1
2000	7.2	+2.9	27.0	+5.9
2001	7.1	–1.4	26.2	–3.7
2002	7.3	+2.8	26.7	+2.7
2003	7.7	+5.5	28.5	+6.7
2004	8.2	+6.5	30.7	+7.7
2005	8.8	+7.3	33.4	+8.8
2006	9.5	+8.0	37.2	+11.4
2007	10.1	+6.3	40.7	+9.4
2008	8.6	–14.9	32.8	–19.4
2009	10.0	+17.1	39.0	+18.9
2010	10.9	+8.3	42.7	+9.7
2011	11.0	+0.8	42.0	–1.7
2012	12.0	+9.2	46.2	+10
2013	13.7	+14.2	52.6	+13.9

Source: Adapted from CMLGWM (2008, 2009, 2010, 2011); CML (2002, 2007); CRBCWM (2012, 2013, 2014).

value of wealth held by this HNWI population worldwide, increasing from US\$32.8 trillion in 2008 to US\$52.6 trillion in 2013 (+US\$19.8 trillion or +60.4 per cent). This is quite simply a stupendously large figure.³ CRBCWM data (2014) alone show very dramatically the reappearance of the rich in global society. Since 2008, much of this new wealth and growth in the HNWI population has been created in the Asia-Pacific region (see Beaverstock and Hall, Chapter 20 in this volume), increasing from 2.4 million HNWI's in 2008 to 4.3 million in 2013, +79.2 per cent (+1.9 million). In 2013 the Asia-Pacific had the same stock of HNWI's as North America, 4.3 million, accounting for 31.4 per cent of the total share (Europe had by contrast 3.8 million HNWI's or a 27.7 per cent total share). In terms of wealth distribution, the Asia-Pacific stood at US\$14.2 trillion in 2013, just behind North America at US\$14.9 trillion, but ahead of Europe at US\$12.4 trillion (see CRBCWM, 2014).

Beyond the publishing and banking and professional services sectors of

Table 1.2 The growth rate of personal wealth for the top richest population, 1987–2013

Top Wealth Holders in the Global Population	Number ^a		Wealth (US\$ billion)		Average Year Growth Rate (%) ^b
	1987	2013	1987	2013	
The top 1/100 millionth	30	45	3	35	+6.8
The top 1/20 millionth	150	225	1.5	15.0	+6.4
Average world wealth per adult					+2.1
Average world income per adult					+1.4
World adult population					+1.9
World GDP					+3.3

Notes:

a. Out of 3 billion people in the 1980s and 4.5 billion in 2010.

b. Adjusted after inflation rate.

Source: Adapted from Piketty (2014, p.435).

the economy, data on the super-rich and wealth creation and distribution has been generated by other sources, most notably in the form of national governments' data on income (as analysed by Piketty, 2014 and colleagues – Atkinson et al., 2011; Saez, 2013; Piketty and Saez, 2014), which are picked up by various chapters in this volume (e.g., those by Hay and Sayer – Chapters 4 and 5 respectively). One notable table from Piketty's (2014) treatise shows how the top wealth holders in society have benefited disproportionately in the average growth rate of wealth in relation to the average world wealth and income per adult (Table 1.2).

Others generate similar findings. For example, Piketty and Saez (2006) and Reich (2013) have identified and publicized growth in the top incomes and the development of historical U-shaped income distributions in the USA and Europe, partly accounted for by the phenomenon of the 'working rich' – as well as by significant changes in taxation and welfare policies favouring the wealthy (also see Folkman et al., 2007; Philippon and Reshef, 2012; Sayer, 2015). Indeed, Saez (2013) has concluded that between 2009 and 2012 the wealthiest 1 per cent of the USA's population received 95 per cent of that country's financial growth in the wake of the recent crises.

As Saez's observation suggests, increases in wealth have not been shared evenly. Nor – as Sayer (2015) reminds us – have they been distributed fairly amongst those responsible for that wealth's very production. Indeed the distribution of wealth globally is now so disproportionate as to be as

outrageous and alarming as it is absurd. For instance in its recent report *Wealth: Having it All and Wanting More*, Oxfam (2015) points out that where it took 388 billionaires to have accumulated the same amount of wealth as the bottom 50 per cent of the population in 2010, by 2014 it took just 80 to match the wealth of 3.5 billion people (including children). As Kasia Moreno (2014), Editorial Director at *Forbes Insights*, remarks: 'Both groups have \$US1.7 trillion. That's \$20 billion on average if you are in the first group, and \$486 if you are in the second group'.

The figures in specific jurisdictions are almost as disheartening, as Hay details in this volume in Chapter 4. For instance, the richest 86 Canadians are reported to have the same wealth as that country's poorest 11.4 million. Expressed in other terms, 0.002 per cent of Canadians have wealth equivalent to that held by 34 per cent of the population (Macdonald, 2014, p. 6). In the past 15 years China has gone from having the world's second most equal distribution of wealth to now having inequality among the world's highest (2012 Gini coefficient of 0.55 compared with 0.45 for the United States) (Dianqing and Xin, 2014). And in Australia, at A\$56.2 billion, the 2014 wealth of the country's seven richest people, including Gina Rinehart, Frank Lowy and James Packer, exceeded the approximate wealth (A\$54 billion) of the poorest 1.73 million households (Hutchens, 2014).

It is in the context of such astonishing data on the vastly uneven distribution of income and wealth in global society and the rise and rise of the super-rich that we position this timely *Handbook*. We have been purposely eclectic in considering contributors' disciplinary backgrounds for this book's interrogation of the concentration of wealth in the hands of individuals (rather than corporations or the nation-state) and its careful scrutiny of the lifestyles, performances and agency of the super-rich in global society. We believe the diversity of contributions here gives some indication of the different disciplinary powers that can usefully be brought to bear to examine the interwoven subjects of individual wealth and the super-rich. And we firmly believe that it is past time for broader parts of the social sciences and humanities communities to look as critically at the rich and wealth as we have at the poor and poverty in global society. This book is one small part of that uprising.

STRUCTURE

The selection of authors in this volume, each of whom we admire greatly, spans aviation transportation, development studies, education, housing, human geography, management, political economy, public policy,

sociology, urban planning and urban studies, and provides a unique multi- and interdisciplinary appraisal of wealth and the super-rich. The authors explore and analyse a broad array of intriguing and significant issues that neither editor has been able to reconnoitre since their own initial forays into ‘exposing’ the geographies of the super-rich (Beaverstock et al., 2004; Hay and Muller, 2012). We believe the *Handbook’s* contributions combine synergistically to yield a multifaceted, yet coherent, analysis of individual wealth and the super-rich, where most certainly, drawing on Aristotle’s wisdom, ‘the whole is greater than the sum of its parts’. The authors, all experts from North America, Europe and Asia-Pacific, have not only delivered empirical projects with different regional foci, but have also critically evaluated the (re)production and concentration of wealth in the hands of the global few, often berated in the public discourse of the post-global financial crisis as members of the ‘1 per cent’ (Dorling, 2014; Oxfam, 2015; Sayer, 2015).

It is of course impossible to cover every conceivable angle in the study of wealth and the super-rich in contemporary society. Our motives to edit this *Handbook* emanated from our shared desire to encourage and support critical work on the distribution of wealth over time and space; how the wealthy live and express their wealth; how wealth has transformed places; and finally, how the wealthy experience (and enjoy) socioeconomic power relations and lifestyles that are almost completely separated from the remaining 99 per cent of society. We are also concerned that as much attention be given to wealth and the processes that underpin its generation and its maldistribution as is afforded the individuals who are super-rich. Just as good studies of poverty and the poor examine both the ways in which poverty is produced and the experiences of the poor (e.g., Deepa et al., 2000; Banerjee and Duflo, 2012), so we seek to emphasize wealth generation, concentration, maintenance and distribution as well as the experiences of the super-rich. To these ends we have organized the *Handbook* into three distinctive sections entitled: ‘Wealth, Self and Society’; ‘Living Wealthy’; and ‘Wealth and Power’. Each is summarized in turn below, drawing on some of the chapters’ distinctive contributions.

However, before those sections there is one additional prefatory chapter by Sin Yee Koh, Bart Wissink and Ray Forrest that we believe usefully reviews the current status of super-rich and wealth studies in the social sciences. While they limit discussion to urban studies to make their case, Koh et al.’s chapter offers a helpful exemplar upon which to consider work in many of the other social sciences. They observe that we need to move beyond questions such as ‘Who [and we might add, where] are the super-rich?’ and ‘What do they do?’ to questions about ‘What made the super-rich and why?’ – questions that are taken up by several of the contributors

to this volume. While we do not regard the future of studies of the super-rich and wealth to be quite so clearly the 'either/or' proposition implied by Koh et al., their case does emphasize the point we highlighted earlier in this chapter, and that is that the future of studies in this field demands that we consider simultaneously and from a broad set of standpoints those who are super-rich, and their wealth – its meaning, its production and its (mal)distribution.

Part I, 'Wealth, Self and Society', comprises eight chapters that together interrogate the morality and legitimacy of extreme wealth and the advent of the 'new' super-rich in global society. An important thread that runs through these chapters is an exploration of the (construction of the) character, nature and identities of the super-rich. In the first chapter of this section, Chapter 3, Alastair Owens and David Green provide a historical account of the changing composition and distribution of personal wealth from the 1800s up until the 1930s. The chapter's central focus is on the ways in which institutional developments during industrial capitalism and the emergence of the core-periphery world capitalist system (Wallerstein, 2011), like the development of the banking and financial system, created new opportunities for the accumulation of wealth and assets, and, significantly, unprecedented personal fortunes from both domestic and overseas commercial interests.

The following chapter by Iain Hay, 'On plutonomy: economy, power and the wealthy few in the second Gilded Age' brings us forward to the contemporary period and critically evaluates the economic and power relations of the extreme wealthy in the so-called 'second Gilded Age' (Short, 2013). Central to Chapter 4 is Hay's appraisal of Citigroup reports authored by Ajay Kapur and colleagues (Kapur et al., 2005, 2006) that separated the world into two key blocs: the very wealthy 'plutonomy' and the rest. Hay not only exposes the major arguments fostered by Kapur and his colleagues on the key characteristics and socioeconomic-political power of the super-rich, but also, and dare we say skilfully, links Citigroup's approach to Piketty's (2014) game-changing analysis of the accumulation and uneven reproduction of wealth (rate of return on private capital exceeds the rate of economic growth $-r > g$) over the last hundred years or so.

In a similar vein to Hay, Andrew Sayer's chapter (Chapter 5) critically interrogates the legitimacy and return of the rich in contemporary society, linking that return inextricably to the rollout of neoliberalism and the rise of financialization. Sayer adopts a moral economy approach to evaluate how the rich accumulate their wealth through the growth of unearned income, aided and abetted by the ownership and control of assets, the financialization of everything it seems, and the backdrop of highly

favourable personal and corporate taxation regimes. Sayer's analysis of the emergence of rentiership is at the heart of this very fine chapter's moral economic critique of the global super-rich.

In Chapter 6, Ilan Kapoor presents a critical and illuminating account of the celebrity philanthropy and charity work of billionaires Bill Gates and George Soros. Kapoor adopts the noteworthy term, 'decaf capitalism' to explain how such corporate giving is an explicit and hardnosed business practice that helps to rebut the murkier side of capitalism and maintain the status quo of the neoliberal economic order in global society. The case studies of Gates and Soros are used as exemplars to elucidate the wider, deeply problematic and often overlooked issues of 'tycoon philanthropy' (Phillips, 2008) or super-philanthropy (Hay and Muller, 2014).

In Chapter 7, Paul Schervish takes us into the very personal processes by which super-wealth is constructed, thoughtfully unpacking the entrepreneurship and wealth creation of the high net worth individual. Drawn from an intensive interview survey of 49 super-rich entrepreneurs (with a median net worth greater than US\$16.5 million), Schervish outlines the economic rules and procedures and personal practices that established these individuals as successful and wealthy entrepreneurs. Significantly, the chapter explains the nature and morality of prosperous entrepreneurship and evaluates their role as 'hyperagents' in society.

Sam Schulz and Iain Hay's chapter (Chapter 8) picks up a gauntlet thrown down by Beaverstock et al. (2004) and later Caletrio (2012), setting out a theoretical case as to why social sciences researchers should study the prosperity and privilege associated with the super-wealthy. The chapter goes on to draw from a careful analysis of the documentary film *Born Rich* made by Johnson & Johnson heir, Jamie Johnson, to show how discourses and practices of silence and unproblematic notions of meritocracy together form vital parts of super-rich subjectivities, fortifying elite power while concentrating the disadvantage of excluded others.

The final chapters in this section on 'Wealth, Self and Society' are written by Allan Watson and Tim Hall and explore two high-profile, licit and illicit economic activities of some of the super-rich. Respectively, these are the multimillionaire dollar business of rap music and the rise of the 'hip-hop mogul', and the ill-gotten super-gains of the criminal and corrupt. In Chapter 9, Watson examines the entrepreneurial success of the self-made hip-hop mogul, drawing on the case studies of the two most successful male moguls, Sean 'Diddy' Combs and Shawn 'Jay-Z' Carter. He also comments on the importance of material excesses of wealth in the hip-hop music culture and tensions that exist for such moguls in their quest to be of the 'street', but as multimillionaires who may have 'sold out' their connections with the grassroots in their quest to become rich.

Turning to the illicit aspects of wealth generation, Tim Hall gives attention to the criminal super-wealthy, whose economic success has been generated through narcotics or financial fraud. Until now, and perhaps not surprisingly, scholarly discourse about the super-rich has included very little on the illegal accumulation of wealth. Chapter 10 takes a big step to correct this lacuna. His fascinating chapter explores the global illicit economy through a biographical approach, discussing the unlawful activities and wealth accumulation of three high-profile super-rich individuals: the gangsters Pablo Escobar and Dawood Ibrahim Kaskar, and the financial fraudster, Bernard Madoff.

Part II of the *Handbook*, 'Living Wealthy', draws on seven chapters to unpack the sociocultural characteristics and lifestyles of the super-rich, especially those associated with their luxurious living spaces, both urban and rural. Rowland Atkinson, Roger Burrows and David Rhodes provide a compelling case study of London's housing market for the super-rich in Chapter 11, investigating closely the prime markets in Kensington and Chelsea, Westminster and Camden. These authors map the wealthiest neighbourhoods across London using the extraordinarily rich geodemographic database MOSAIC (owned by Experian) and provide a critical evaluation of the politics and scale of housing change in London. An interesting highlight is the internationalization of London's housing stock ownership in the super-prime central areas like Westminster, an observation that raises much bigger questions about who London is actually for in British society.

Staying with the subject of housing for the super-rich, and taking up some of its international dimensions, Chris Paris's chapter (Chapter 12) charts the residential spaces of the wealthy across the globe. He draws primarily on super-rich residential housing data compiled by the commercial real estate company Knight Frank, looking in detail at prime housing markets in the world's global cities. He shows that the super-rich have disproportional impacts on national and international housing systems that are far greater than their mere numbers suggest. The types of residential spaces owned and consumed by the super-rich have remade places through the decoupling of prime residential real estate from national housing markets and in zones of exclusive hyperconsumption.

In Chapter 13, and maintaining a focus on real estate, Michael Woods presents a careful historical analysis of rural land ownership and wealth, illustrating the historically embedded relationship between wealth and landownership in rural societies. His chapter focuses on the old wealth of the landed gentry in Europe; the new wealth of gentrifying middle classes; and the global wealth of the super-rich – three distinct forms of wealth that have had an impact on rural places – and reminds us of the uneven

power relations of the aristocracy and agricultural land owners, including holders of the vast estates of the UK. Not surprisingly, in the UK context, the invasion by the new wealthy middle classes of the rural idyll was stimulated by wealth creation in new money and favourable fiscal regimes stimulated by successive Conservative governments from 1979. As such gentrification was not only limited to the UK, Woods also includes examples from the USA and mainland Europe.

The next three chapters in this section of the *Handbook* by Emma Spence, Lucy Budd, and Louise Crewe and Amber Martin, examine closely the lifestyles and consumption of the super-rich. First, Emma Spence takes us to Monaco, a place that is almost synonymous with wealth and the super-rich. Her fascinating chapter draws from extensive personal experience on super-yachts and in a yacht brokerage in Monaco to make three main observations. She points first to the prospective value of working with and through intermediaries – such as yacht brokers, luxury goods representatives and air crew – to gain access to the hard-to-reach super-rich. Second, she draws from experience as and with an intermediary to offer simply fascinating insights into the ways in which being super-rich is performed in the Principality. And third, she alerts us to Monaco's dependence on those performances for its continuing success as a destination attractive to the super-rich.

Chapter 15 takes us skyward to examine the elite aeromobilities of the global super-rich. Budd refers to these subjects as the 'aerial elites' and takes us through the luxuries and practices of their flight, embracing scheduled First Class travel with carriers like Etihad as well as private business aviation. The substantive content of the chapter is focused on private business aviation in small, 12+ seater corporate jets built by the likes of Airbus, Boeing and Learjet (Bombardier), and assesses the benefits of such elite mobilities for the super-rich. Budd points out that despite their relative invisibility from scholarly and public debate, compared with arrangements surrounding mass aeromobility, it is important that forms of transport enjoyed by the world's richest people are not omitted from critical assessment of their implications for inequality and sustainability.

In the following chapter, Chapter 16, Crewe and Martin keep us focused on high-end luxury. Their study examines in detail the remarkable resilience of luxury retailers in the face of global recession and faltering consumer spending. They show how global luxury brands such as Prada and Gucci build and fix their value spatially, and they make clear the role that factors such as location, labels, architecture and design play in the making of luxury markets. Crewe and Martin pay particular attention to the largest luxury conglomerates like Burberry, Hermès, Kering, LVMH,

charting their growth especially in China, and examining in detail the complexity of luxury retail, like Gucci, in 'uber' exclusive flagship stores located in prestigious sites within selected global cities like Paris, London, New York and Milan.

In the final chapter of this section (Chapter 17), and in an appropriate successor to the preceding chapter's discussion, Aidan Davison presents a critical appraisal of the conspicuous consumption of the super-rich and their resource use. Drawing primarily on the United States given its position as a high consumption society home to many of the world's wealthiest people, Davison considers the position of the super-rich in the (mis)alignment of environmental concerns with neoliberal political economy. His analysis of the resurgence of conspicuous wealth and luxury fever for the super-rich opens wider debates about such consumption, its sustainability and impacts on the environment. Davison quite rightly concludes that the super-rich and their environmental implications require further scrutiny and critical debate.

Part III, 'Wealth and Power', comprises five chapters that discuss the economic supremacy of the super-rich in contemporary capitalism and globalization. A vital narrative that runs through these chapters is the super-rich's ability to exert power and influence over the rest of society, whether economic, political or cultural. John Rennie Short's chapter (Chapter 18) illustrates clearly how the super-rich find it very easy, unlike the rest of us, to adhere to different nation-state immigration policies because of their ease in meeting different country entry requirements based on wealth, income and assets. Drawing on Ley's (2010) ideas about 'millionaire migrants', Short provides a highly informative analysis of national immigration programmes that seek to attract the super-rich, with examples from Canada, the UK, USA, Australia, Singapore and Malaysia. Short quite rightly reminds us that as the super-rich are *the* most highly mobile people in global society, nation-states are in a race to attract them, and immigration programmes have looked favourably on the mobility and multi-residency (and perhaps, citizenship) needs of the wealthy.

The next three chapters by Adam Dixon, Jonathan Beaverstock and Sarah Hall, and Ronen Palan and Giovanni Mangraviti, are drawn from financial geography and international political economy approaches to critically evaluate wealth production and management, and the protective and secretive nature of offshore financial centres, also known as 'tax havens'. Chapter 19 focuses on the production of sovereign wealth funds and the nation-state. Dixon is the only author in the book who focuses overtly on the state, where often the sovereign wealth is under the ownership and control of a 'ruling dynasty'. The chapter considers the rise and

geography of sovereign wealth funds and their links to the commodity economy, and in particular, oil, and export-led growth in Asia.

In contrast, Beaverstock and Hall's Chapter 20 explores the establishment of the private wealth management industry, particularly 'offshore', to preserve and accumulate the wealth of the global super-rich. Since the late 1980s the private wealth management industry, comprising private banks, the wealth management division of investment banks, and many professional services like accounting, insurance and law, has grown significantly in the world economy, and has contributed to the re-emergence of the offshore financial centre. Beaverstock and Hall look closely at the development of the private wealth sector in offshore financial centres, and present a case study of Singapore.

Continuing with the tax haven theme taken up in Chapter 20, in Chapter 21 Palan and Mangraviti examine the corporate world's multi-jurisdictional arbitrage and mechanisms for tax efficiency and reduction. After a discussion of troublesome wealth and tax havens, their chapter goes on to discuss wealth protection strategies and the multi-jurisdictional networks and tax footprint reduction of both the private and corporate worlds.

Part III concludes with a chapter on 'black gold', or oil. Isaac 'Asume' Osuoka and Anna Zalik take us in Chapter 22 to the primary commodity that has created unprecedented wealth concentrated in a 'global oil elite' comprising familial and inherited wealth, multimillion US dollar (or equivalent) remuneration levels for the executive and scientific workforce, and the beneficiaries of the financialization of the oil industry. Of significance, these authors draw on examples from North America and West Africa to illustrate the uneven production of wealth gained from oil for a selected global elite. The case study on West Africa shows clearly the cosy relationships that have been established with those multinational energy companies that seek to extract and refine oil and natural gas, and the local, often ruling elites who own land and lay claim over the natural resources.

To conclude, if nothing else, the global financial crisis of the late 2000s intensified what had been a flickering light of attention on the lives of the super-rich and vast wealth they had been accumulating since the 1970s. In the few years that have followed the crisis we have witnessed new levels of public and scholarly scrutiny of super-wealth and the lives of the super-rich, even to the extent of excoriating accounts of their place in contemporary society from the least likely of sources (see, e.g., the recent book by Steve Hilton et al., 2015, recalling that Hilton was a recent former senior adviser to UK Prime Minister David Cameron). To date, however, the level of popular media attention dedicated to wealth and the wealthy has probably exceeded the academic attention given to those subjects. This

book is part of a corrective to that imbalance. We hope that by way of its thoughtful scholarly insights to a diverse array of topics such as the moral economy of wealth, environmental implications of super-rich lifestyles, and wealth preservation through means such as professional wealth management and tax havens, this volume's examination of the concentration of extraordinary wealth in the hands of a small number of individuals and its analysis of super-rich lifestyles and super-rich 'selves' makes a useful and timely contribution to the emerging literature on the super-rich and their wealth in contemporary society.

We hope too that this book signals our concern that scholarly attention in this field be given to the processes that underpin super-wealth generation and distribution, and indeed its very meaning, as well as to the lives and lifestyles of those sometimes high-profile individuals who are super-rich and to whom much popular interest gravitates. Where effective studies of poverty and the poor, for example, examine both poverty's production and the wretched ways it is played out in the lives of the impoverished, so future studies of wealth and the super-rich will do well to emphasize wealth generation, concentration, maintenance and distribution as well as the profound significance of lifestyles and experiences of the super-rich.

NOTES

1. Attributed to Harold Macmillan, the British Prime Minister who used this phrase in a speech to the British public in 1957 during the 1950s boom (see Evans, 2010): 'Most of our people have never had it so good'.
2. In 2010 IFSL was merged into an organization known as TheCityUK.
3. To illustrate how large this figure is: if you earned the generous sum of US\$1 million per year, you would need to work for 5.26 million years to earn this amount.

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