

Editors' Note. Introduction to the Thematic Issue on "Becoming Wealthy, Staying Wealthy: Social Acceptance of the Super-rich"

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The COVID-19 pandemic has frozen the world. Almost all aspects of our life — travel, work, leisure — have been blocked or severely slowed down, while even those who enjoyed a socio-economic position considered “safe” have had to deal with previously unimaginable difficulties.

Not everything has stood still in this year and a half, though. The pandemic has strongly boosted trends taking place in recent decades, including a growing polarization of wealth.

In the last year, the total wealth of the people who hold the largest share of the wealth available on our planet — the so-called super-rich — has more than doubled, from \$5tn to \$13tn. Individually, there is no shortage of incredible feats: just to mention an example, Elon Musk, the founder of Tesla, has increased his wealth sixfold (from \$25bn to \$150bn) since the beginning of the pandemic (Wagstyl, 2020). Far from prompting a rebalancing, the emergency seems to have consolidated some previous advantages. It also confirmed that the geography of

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wealth is now led by countries like China, where a new billionaire has appeared every 36 hours over the past year.

The exploits of the super-rich during the most unsettling exogenous shock since World War II raises some relevant questions. As noted by fund manager Ruchir Sharma via a column in the *Financial Times* (2021), the conjuncture between the global crisis and extreme levels of wealth polarization is by no means a coincidence. In recent months, the super-rich have not simply shown a greater degree of resilience, thanks to the wealth they hold: their pivotal position has enabled them to intercept, mainly through their investments in the financial markets, a large share of the liquidity injected by central banks to support the struggling world economy. Crisis means hardship for some and opportunity for others, as the ancient Greeks wisely recognised.

A quick glance at what happened during the pandemic is sufficient to highlight how the rise of a super-rich class brings into play inequality and economic policy choices. Far from simply a niche phenomenon to be examined with a mixture of curiosity, admiration, and envy, the rise of the super-rich is a central sociological topic and political issue, which deeply affects the well-being of everyone.

In this Thematic Issue of *Sociologica* we will explore these aspects, adopting a twofold focus: i) we will deepen the origin-of-wealth concentration in terms of business and asset ownership, and the extractive dynamics at the basis of extreme wealth; and ii) we will highlight several reproduction dynamics of wealthy people, their representation of social inequalities and social justice, and how the super-rich act — whether intentionally or not — to gain social acceptance.

The lead essay by Luca Storti and Joselle Dagnes (2021) entitled “The Super-rich: Origin, Reproduction, and Social Acceptance” gives the main theoretical insights of the Thematic Issue. After identifying several mechanisms of (re)production of great wealth, the focus is dedicated to the relationship between the phenomenon of the super-rich and socio-spatial dimensions, inasmuch as this perspective allows us to effectively illustrate some strategies through which the super-rich gain recognition and social visibility. These, on one hand, hinder a number of aspects of their lives, and on the other, help them (try to) obtain social acceptance.

Lisa Keister, Hang Young Lee, and Jill E. Yavorsky (2021) look at internal differences in the super-rich class in their article “Gender and Wealth in the Super-Rich: Asset Differences in Top Wealth Households in the United States, 1989–2019”. Identifying social fissures within the super-rich is essential, as a homogeneous view of this group has often been assumed. The authors examine the interconnections between gender variables and the distribution of wealth among the super-rich in the United States. The premise of the analysis is that super-rich unmarried women, unmarried men, and married couples are likely to have different levels of net worth and distinct patterns of asset holdings that reflect gender differences in income and saving, the household division of labour, work, and demographics. The results confirm that gender is a relevant variable for understanding wealth accumulation strategies. Women are less autonomous in defining the processes that underlie the origin of big wealth. In other words, women may be dependent on others for access to the super-rich.

Dean Curran's (2021) article “Risk Mismatches and Inequalities: Oil and Gas and Elite Risk-Classes in the US and Canada” deals with a classic topic. The author claims that the different class analysis traditions — i.e., Marxist, Weberian, Bourdieusian — have a common baseline. These approaches to social inequality identify the economic dimension of inequalities as one in which a series of goods are produced. Without denying the importance of inequalities in goods, the article focuses on other processes interacting with the distribution of goods — the production and distribution of risks. By dealing with the topic of risk, Curran shows how elitarian groups, the super-rich among others, have at their origins and reproduced over time

greater possibilities than other social groups to control risks, manipulate risks to their advantage, and understand which risk configurations are worth taking on inasmuch as they promise exceptionally high returns.

The macro-dynamics underpinning the great concentration of wealth are at the core of the article by Linsey McGoey (2021), "Hiding the rentier elephant in plain sight: the epistemology of vanishing rent". The author points out that a growing number of economists suggest that we live in an era of "rentier capitalism" characterized by extractive, unearned extreme wealth. Other economists, even progressive ones, believe that the concept of rentier wealth is misleading. McGoey argues that at the base of this conceptual division, there are not only scientific disputes related to data analysis, but also dynamics concerning "ignorance pathways" emerging within modern economic thought. Some approaches tend to minimize the weight of rent, based on observational bias rather than on in-depth analysis of empirical reality. This has relevant policy and social implications. The epistemology of those who ignore rent, in fact, makes the concentration of wealth more socially acceptable since it suggests that big wealth results from an earned process and not *a priori* guaranteed privileges.

Focusing on the issue of social legitimacy of the super-rich is the paper by John Torpey, Hilke Brockmann, and Braelyn Hendricks (2021), "Excess Profits, Taxpayer-Subsidized Philanthropy, and the Coronavirus Crisis: Charitable Giving by the Tech Elite in Response to the Pandemic". The authors show that a specific subset of the super-rich, those associated with the technology sectors and the platform economy, have profited handsomely from the Covid-19 crisis and the turn to their products and services that has occurred in response. The winners among the tech elite have benefited from the pandemic without necessarily orchestrating their philanthropy in such a way as to effectively mitigate social inequalities. Thus, the authors argue that it would be necessary to reflect on specific tax reforms, particularly in the form of an "excess profits tax". This could ensure that social policies are determined according to processes of democratic decision-making rather than by way of taxpayer-subsidized charitable giving, when wealth is accumulating during a phase of great socio-economic turmoil.

Also reflecting on the social legitimation of wealth is Rachel Sherman's (2021) article "Against Accumulation: Class Traitors Challenge Wealth and Worth". Here, the author turns the analysis around. The paper investigates a specific subgroup of the super-rich who have defined themselves as the beneficiaries of illegitimate accumulation systems and have reframed their own self-interest to include racial and economic justice. The paper analyses the strategies of action carried out by this super-rich subgroup to change the system they have been benefitted from. This phenomenon is different from liberal philanthropy and fosters ambitions for radical changes. Sherman also shows the inertia to change as a result of financial institutions preserving the standard logic of wealth accumulation and the fact that wealth accumulation is embedded in social structures and common sense, all the more so within reference groups of the super-rich.

The Thematic Issue concludes with an essay by Brooke Harrington (2021), "Secrecy, Simmel and the New Sociology of Wealth", that comments on the articles and interconnects them with respect to Simmel's classical work on the secret and secret societies.

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